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THE FINANCIAL POST

OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

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SECURITY REVIEW

REACTION IN SOUTH AMERICAN TRACTIONS THE FEATURE.

Both Rio and Sao Paulo Decline Rather Sharply on Announcement of the Holding Company—Laurentide Paper Strong—Mackay Again Fairly Active—Effect of Announcement on the Market Will Broaden Interest.

MONTREAL.—The stock market has been broad and active enough during the past week to suit pretty nearly everybody. Not only have a few choice leaders flown unusually high, but many of the less prominent stocks have moved up a point or two. The general trend of the market has been upward, with plenty of hope for yet higher levels.

Laurentide has been the star performer. The ten-point gain made during the first three days of the week made it a sufficiently high selling stock; but the fourteen point gain in one day, Thursday, placed it among the spectacular things of the season. The new high level struck on Thursday is equivalent to over 400 on the old stock, half of the present issue being stock bonus given to shareholders. The only apparent immediate cause of the sudden rise is the announcement of development of power by the Laurentide people, and the expectation of still greater earnings accruing to the stock from this source. The company is at present showing big earnings on its stock, and any future increase has been pretty well discounted by the high level attained this week. At top price the stock is about the dearest buy on the market.

Montreal Power in approximating its former high level weakly reflected the activity of Laurentide. Rumor has it that Power will be the distributing agent for the power Laurentide will develop. But as it will take a couple of years at least to complete development work, any movement in the stocks based on increased earnings from this source, seems premature. Shawinigan, as might be expected from its close relationship to Power, was also stronger.

Rio and Sao Paulo, which both reached their zenith on Monday, weakened on definite announcement of terms of merger, selling off several points. Considerable profit-taking marked the new high levels attained by these two stocks.

Canadian Car made a considerable advance early in the week, but later sagged a little. Richelieu and Canadian Pacific stiffened; and Steel strengthened, mostly on English buying.

Although many stocks have touched pretty high levels and some people are uneasy about the market, the prevalent feeling is one of optimism. The bulls predominate and prophesy higher prices all round. Conditions would seem to warrant a certain amount of optimism. Earnings of companies have been in nearly every case very large, and there are many good stocks which have not yet had very great activity. Money is plentiful and cheap. The banks still quote five per cent, but plenty of money can be had for far less than that. Numerous loans have been made to brokers at 4½ to 4¾ per cent. Foreign capital has been supporting our market, too; and as long as money continues cheap there would seem some justification for the bull argument.

TORONTO.—The outstanding feature of the local market this week was the announcement of the plan for a holding company for Rio and Sao Paulo. Both these stocks had been active for weeks prior to the announcement, Rio having gained 40 points in the past four months. Sao Paulo, too, had scored a big gain. The effect of the official announcement, however, was a reaction of several points in both the issues. Many holders hurried to take their profit at the high prices prevailing at the first of the week. This is not unnatural. For months past the South American Traction have climbed steadily upward, discounting this merger announcement. The market, of course, did not know just what was coming, but it hoped for good news. Now by the holding company plan, the future is discounted for some time to come, and the market has nothing left on which to boost these stocks outside of the facts now known to everyone. The basis of exchange seems to have been generous to both Rio and Sao shareholders, although at first glance the Rio holders seemed to have received the most. Certainly they can expect no more for a considerable time to come.

One rather surprising feature is that the dividends to be paid on the new stock are so near the total combined earning capacity of the operating companies. Little is known locally about Sao Paulo Electric, but there is a feeling that shareholders of that company will make the most profit of all.

Mackay has been attracting considerable interest of late, showing enough strength. There is no special news regarding this company, but despite that, the stock has been advancing. Lake Superior was more active, and showed comparative strength. Mexican Power has been heavy after its recent rise. It is probable that the market feels disappointed that no announcement regarding this Pearson property was made, at the same time the Brazilian news came out.

Doubtless the combination of the movements in South American Tractions will have considerable effect on the general market. For a long time the steady and to a great extent unexplained strength in these two stocks kept sentiment bullish. Now that the mystery has been removed, the market will probably find that it lacks impetus. One good effect, however, will probably be broadening out of interest.

CANADIAN PACIFIC RAILWAY.

Big Changes and Improvements in 26 Years.

MONTREAL. — Contracts amounting to $16,000,000 have been awarded during the last six weeks by the C. P. R. for double-tracking its lines. This is part of the $70,000,000 which eventually will be spent on double-tracking the company's lines from the East to the Pacific Coast.

Twenty-six years ago this week the first transcontinental train of the C.P.R. left Dalhousie station for the Pacific Coast. At that time mileage controlled by the C.P.R. was 4,315 miles; to-day it is over 16,000 miles. The company had no steamships at that time, while to-day it has some seventy-five. The rolling stock consisted then of 336 locomotives and 7,835 freight cars, as compared with 1,845 locomotives and 62,488 freight cars now. Recent orders for equipment placed by the C. P. R. will further increase equipment by 300 locomotives and 12,500 freight cars.

The earnings, too, show remarkable growth. In 1886 gross earnings amounted to $8,768,493, and net earnings to $3,225,217. To-day gross earnings have grown to over $120,000,000, and net earnings have grown to over $40,000,000.

LAURENTIDE PAPER CO.

Plans for Developing 50,000 Horsepower Under Consideration.

MONTREAL.—The Laurentide Paper Company may develop 50,000 horsepower in the near future. Engineers have been busy during the last few months laying out plants and so forth. Right across from the company's mill on the other side of the river there is water power available for development of over the amount mentioned, and this may be developed now. After providing for their own additional wants the company will have for sale from 20,000 to 30,000 horsepower. This, officials of the company say, can be developed cheaper than any other waterpower on the continent; and as there is a very good market for power, should add considerably to the revenue of the company. Preliminary work has already been done, but even then it will be a long time before power can be delivered if the company decides to go on with the work at once.

BUSINESS OUTLOOK

FACTORS WHICH MAKE THE SITUATION UNUSUALLY SATISFACTORY.

Crops Will Again Add Largely to the National Wealth — Extensive Programme of Construction to be Carried on by Railroads — Successful Operations of Industrials—Confidence Reflected in Conditions in the United States.

Hot weather such as has prevailed for the past week is exactly what the West needs for its crops. The only thing that can prevent a late harvest this year is unusually hot weather, and although it is hardly to be expected that the weather of the next two or three months can entirely overcome the effects of the late spring, still the change in the weather conditions is a favorable sign.

Railroad construction work is being pushed ahead in different parts of the country. The Canadian Northern contemplates the construction of over a thousand miles of track this year. About twenty thousand men will be employed altogether, while something like twenty-five million pounds (or over twelve thousand tons) of steel will be used in the work. Not only are large sums to be expended on new track but over eight million dollars are to be spent on new equipment. Orders for one hundred and thirty-six locomotives and fifty-five hundred freight cars are to be given. This last indicates the enormous business being done by Canadian car works. The increase in freight traffic on Canadian railroads is increasing faster than cars can be built to meet the growing requirements.

The C.P.R. also is doing a great deal of construction work, both new lines and double tracking. It is probable that in time the opening of the Panama Canal will necessitate the double-tracking of the mountain division, as the great waterway will have the effect of increasing by a large measure the traffic between the middle west and Pacific ports. Not only will a large quantity of grain be moved that way but imports from Europe will come by way of the Canal, and, it is likely, immigrants.

Industrially the country is at a high water mark of prosperity. As has been mentioned in previous issues the returns from leading and smaller industrial companies show that the first quarter of 1912 exceeded by far, in most cases, the creditable showing of the same period last year. It is probable that the figures for the second quarter will show the increase maintained or even surpassed.

Such conditions, of course, make for the prosperity of all and not only for any one class. This is not hard to understand. With invested capital receiving good returns the owners of the invested money spend more, the mills and factories employ more men and employ them more steadily, and things generally move along in a satisfactory way. It is not to be claimed, of course, that the created wealth is always ideally distributed, but it is true that in times such as these every person benefits or has an opportunity to benefit.

In the United States the political situation is still very much of a puzzle. President Taft was nominated at the Chicago convention, after an exhibition by both sides of a desire to win at any cost. Perhaps the victors went further

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D[illegible]D AND INTEREST [illegible]BURSEMENTS

ESTIMATED THAT $75,000,000 WILL BE PAID THIS QUARTER.

This Total Made up by Payments of Dividends on Stocks and Bond and Debenture Interest—In Addition to Such Payments on Listed Securities, Unlisted Companies Will Pay Large Amounts.

It is generally known that big sums of money will be paid out next month by Canadian banks in the form of dividend and interest disbursements; but just how great an amount this is, few people have any idea. On the principal Canadian listed securities and civic and Government debentures outstanding, The Post estimates that over $42,000,000 will be paid during the next few weeks. This is exclusive of dividends payable by many big Western companies and close corporations, which will amount to several millions more; and added to this will be interest due on mortgage loans. Or all told, the banks will have to disgorge close to $75,000,000 to the investors of capital in Canadian enterprises.

This is a considerably larger sum than was paid out last year. Since last July there have been heavy increases in capital expenditure in the Dominion. Many firms have increased their capital stock, in some cases nearly doubling the amount issued. Other companies have made issues of bonds to provide for improvements to their plants, which the increased prosperity of the country has called for; while yet other companies have emerged from the ranks of little known or non-dividend paying companies and received listing on the exchanges. All of which has swelled the amount of dividend and interest disbursements due this July.

Of the total amount of interest and dividend payments, the listed and better-known Canadian securities contribute $19,832,246. This is made up in the following way:—

INTEREST AND DIVIDEND PAYMENTS ON LISTED SECURITIES.

Banks	$ 921,168
Loan and Trust	1,259,367
Insurance and Guarantee	234,897
Rails, Telegraphs, Telephones, Navigation	8,507,005
Trams, L. R. & P.	4,133,207
Industrials	2,761,602
Mines	2,015,000
[illegible]	$19,832,246

These amounts are exclusive of such inter-listed extra Canadian companies as Duluth. Superior and Twin City Tramways, and are close approximations of the various amounts payable on these different classes of securities. Interest on the purely Canadian companies has been carefully worked out from outstanding capital stock and bonds, and where any account at all has been taken of inter-listed companies, the amounts allowed have been very conservative.

These are just the listed and best-known companies operating in Canada. In addition there is a vast amount of interest due on Government and municipal securities, most of which have been placed abroad. Much of our national debt has been placed in England, and also a great many of our municipal loans floated in that market. Then, too, the great Canadian railways, such as the C. P. R., the C. N. R. and the G. T. R. place most of their securities in England or the States. and on these the amount of interest charges is very great. Probably a conservative estimate would place interest on civic and Government loans at home and abroad at $11,726,109, with interest on railways and other Canadian securities payable in London, amounting to $11,000,000. All told, dividend and interest disbursements on Canadian stock and bond issues total some $42.658,346. These are made up as follows:—

TOTAL DIVIDEND AND INTEREST DISBURSEMENTS ON CANADIAN SECURITIES.

Listed securities	$19,832,246
Dominion of Canada loan payable in London	3,308,500
Dominion of Canada loan payable in Canada	46,900
Provincial Loans (payable mostly in London)	1,520,700
Municipal bonds payable at home or abroad	6,850,000
Railways payable in London	6,500,000
Other Canadian securities payable in London	4,600,000
Total	$42,658,346

This is exclusive of Canadian unlisted securities, of which a very considerable quantity is held at home and abroad, and on which interest charges are very heavy. Then there are vast sums of money, both Canadian and foreign. out on mortgage loans, the interest on which falls due next month. Much English capital has been attracted to Western land mortgages, which offer big returns for the money invested. and the East also has profited from the influx of

(Continued on page 2)

BOND SITUATION

MUNICIPALITIES SHOULD CUT OFF ALL POSSIBLE REQUIREMENTS THIS YEAR.

The Municipal Bond Market Requires Time for Recuperation — Edmonton Loan Goes Flat in London — The Trouble is in the Underlying Factors Rather Than in the Particular Issue—Many of the Dealers Bidding Only Occasionally — Municipalities Should Make Short Term Loans Where They Really Need Money.

The oultlook for bond prices is unquestionably the most interesting feature in current municipal bond matters. An illuminating sidelight as to the future is the comparative failure of the big Edmonton loan in London this week. London for the last few years has been taking 50 per cent. or more of the Canadian municipal bond issues. If London has decided to wait for awhile, there is only one course open to bond prices and that is for them to decline still further. One way that the municipalities, in self defence, can act is to refrain from any further borrowing this year. The municipal treasurer will say "That is all very well but the bills for roadways, sewers, schools and the like have to be met. The answer is that this year is a time when municipalities should lean upon their fiscal agents or upon their bankers. Money is comparatively plentiful in the hands of the bankers and the municipal account is such a desideratum that almost any fair-to-high class municipality can borrow money probably for over the year and at a better rate than they can get it on long term, were they to offer their bonds now. At any rate the bond buying market could not easily be much worse than at the present time and the municipal bond issuing bodies should therefore govern themselves accordingly. In many cases also it is probable that some of the municipal works could wait over until such time as the market is in a more receptive mood.

One of the things that has unfavorably affected the situation in London is the custom of asking the big insurance and similar companies in the Old Country to participate in underwritings. The effect of this has been that many of these companies have found themselves over-loaded with perhaps three or four securities and in one case, in fact, one of the companies had to sell some of its assorted security holdings in order to take up its share of a poorly received underwriting.

New York and the States market generally, is also not very active. A member of one of the local bond firms has been in New York within the last few days. He saw high officials of four of the largest insurance companies, two of whom had returned from trips in Western Canada in the last few months. All of these men had the opinion about Western Canada that is more or less prevalent now in England, namely, that the volume of offerings there is too large and that the prices at which the municipalities had been getting money is too low to justify these companies in having very much interest in Western bonds.

The Post repeats these views, not because the opinion is necessarily correct, but because it is of value to municipalities to know how outside critics, who are at the same time large bond buyers, view the situation. Some of these men think that our real estate values in the West are simply "not there." They say we are now going through the same sort of thing that the United States has already been through and they seem to think that Canada is rather reckless in some of these matters, the assessment, or in other words, real estate values, is an essential factor in the bond matters, the subject is one of importance to bond issuers, dealers and buyers. One gentleman, who was talking about the situation, is quite frank in expressing his belief that, although it is practically an unknown thing in Canada thus far, the country, unless conditions change rapid-

(Continued on page 9)

BANK OF MONTREAL
(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL Paid up - - (Authorized, $25,000,000.00) - - $15,975,220.00
REST - - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - - - 696,463.07

HEAD OFFICE: MONTREAL

BOARD OF DIRECTORS
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R. B. ANGUS, President. SIR EDWARD CLOUSTON, Bart., Vice-Pres.
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H. V. MEREDITH, General Manager.
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A. D. BRAITHWAITE, Supt. Ontario Branches. F. J. COCKBURN, Supt. Quebec Branches.
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In all the important cities and towns in the following Provinces:
Province of Ontario.
Province of Quebec.
Province of New Brunswick.
Province of British Columbia.
Province of Prince Edward Island.
Province of Nova Scotia.
Northwest Provinces.

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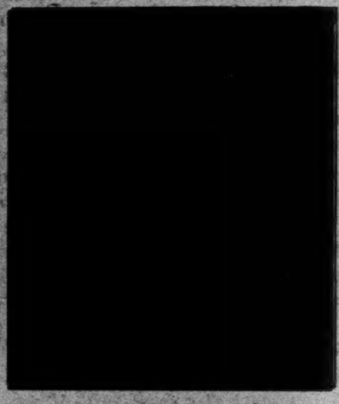
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

BANKERS IN GREAT BRITAIN:
London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank, and Branches.

BANKERS IN THE UNITED STATES:
New York—The National City Bank. National Bank of Commerce. National Park Bank.
Philadelphia—Fourth Street National Bank.
Boston—The Merchants National Bank.
Buffalo—The Marine National Bank.
San Francisco—First National Bank. The Anglo and London Paris National Bank.
Savings Bank Department connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE MERCHANTS' BANK OF CANADA
Established A. D. 1864
President—Sir H. Montagu Allan, C.V.O.
Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.
Paid up Capital..........$6,000,000
Reserve Fund and Undivided Profits.... 5,458,876
Total Deposits (Nov. 30, 1911)..........63,494,580
Total Assets " " " 81,928,961
160 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.
A General Banking Business Transacted.
Special Attention given to Collections. Savings Bank Department at all branches.
Toronto Branch A. B. Patterson, Manager.



Head Office, Montreal.

THE MOLSONS BANK
CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,600,000
JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector
83 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK
Capital Paid Up - - - $1,000,000.00
Reserve Fund - - - $1,250,000.00
Undivided Profits - - - $ 138,046.68
HEAD OFFICE - TORONTO
S. J. MOORE, President W. D. ROSS, General Manager
A General Banking Business Transacted

The Weyburn Security Bank
HEAD OFFICE, - WEYBURN, SASK.
NINE BRANCHES IN SASKATCHEWAN
Authorized Capital, $1,000,000
DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Murphy, Weyburn, Sask. S. E. Oscarson, White Rock, S.D., H. O. Powell, Gen.-Mgr., Weyburn, Sask.
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(MEMBERS WINNIPEG STOCK EXCHANGE)
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Representatives of THE CANADIAN AGENCY LTD., London, England
308 Grain Exchange, WINNIPEG, CANADA.

MUNICIPAL FINANCE

EVILS OF BONUS SYSTEM OF ATTRACTING INDUSTRIES.

Practice Has Become a Habit — Much Good Money Thrown Away by Municipalities Under This System—Capital Will Invest Where Advantages are Greatest, and in the Long Run the Fittest Will Survive.

Much has been written on the bonus question. This fact alone is proof that there are two sides to the question, but the practice of paying a cash bonus to induce an industrial concern to locate in some particular town is one which as a rule, merits censure. Unfortunately, the practice has become a habit, and many municipalities are paying good money to manufacturing concerns when such payment would have been entirely unnecessary had such a precedent not been established. If a town has natural advantages it is a desirable location for a factory from the viewpoint of capital. If such advantages are lacking it, a town is shouldering a mighty task in trying to overcome natural deficiencies by the payment of a bonus. Most unnecessary of all, seems a cash payment to an industrial company by a prosperous and expanding manufacturing centre.

This, however, is what Berlin plans to do. Next month the taxpayers are to vote on a by-law granting $25,000 and a fixed assessment to a rubber factory as an inducement to this company to locate in Berlin. It is expected that the bonus will be granted.

This is an instance of the operation of the cash bonus system. Under this objectionable form of making a town a manufacturing centre, many municipalities throughout Canada are burdening themselves with debt, when under more common-sense conditions, the town would have the same chance to attract industries without paying dearly for the honor of adding another manufactory to the list. Once this bonusing is started a town finds it difficult to discontinue these cash gifts.

The prosperity of any town or city depends, of course, upon the success of its inhabitants in their various vocations. If a town is a manufacturing centre, the welfare of that town is bound up in the successful operation of the industries within its limits. Here lies the evil, and in many cases the futility of the bonus. If natural conditions in a town offer a favorable opening for a match factory, for example, it is to be expected that capital, when interested in the manufacture of matches, will see the opening and take advantage of it. Advertising here plays an important part in making known to business men and capitalists the natural advantages of a town and the special features that make it attractive as a location for factories. But to return to the match factory. The management or promoters have decided to build a factory in a certain district. Perhaps they have been acquainted with the opportunities in several towns by a publicity campaign. In any case, to operate successfully the factory must be at a point where raw material is available, labor not too expensive, power cheap and transportation facilities adequate. In such a place operations should be successful. Capital can be trusted to think of such things and to choose with its own best interests in view.

With a successful industry the wealth of the town is increased, and the success of companies already in operation in a town or city serve as an object lesson which will attract other industries.

If, on the other hand, the factory is located in some less suitable town, the results will not be satisfactory, and the benefits derived by the town at large will not be so great. This, of course, could be continued further down the scale.

Generally speaking, a municipality is not justified in levying upon itself to supply cash to an industry which, if it is to be an asset, must not only be self-supporting, but profitable to the owners. If a town is naturally adapted as a location for manufacturing, industries will locate there. This is only the working out of the law of supply and demand. If a town is not naturally adapted as a location it is not wise for the taxpayers of such a town to burden themselves with debt, so as to offer a cash bonus which will induce capital to invest there for the sake of the bonus and low taxation, or none at all, instead of natural adaptability. It is also obvious that in the long run the well situated place could afford to outbid its less fortunate rivals.

Bidding by one town against another should cease. It is unnecessary, and helps only the promoter or manufacturer who will locate somewere, bonus or no bonus. It is sure to be a case of the survival of the fittest anyway. A stop should be put to the bonus system.

MUNICIPAL NOTES.

Municipal bond sales in the United States thus far this year have shown a large increase, totalling $333,708,325 against $292,760,079 for the corresponding period of last year. Herein is emphasized, says the Wall Street Journal, the tendency of our cities to grow into themselves instead of encouraging the development of new and taxable private enterprise. In other words, we are putting more capital into municipal improvements—these being the luxurious equipment of city life—and less into the railroad, industrial and other productive enterprises upon which the dwellers in the cities depend for sustenance.

How marked is this tendency may be seen by comparing the gross yearly issues of municipal bonds with a total estimated issue of all bonds, including municipals:

Year		Municipals	All bonds	% Muni.
1912	.. ..	$715,223,380*	$1,744,581,250*	40.9%
1911	.. ..	627,408,070	1,620,405,870	38.8%
1910	.. ..	570,142,140	1,417,687,128	40.8%
1909	.. ..	508,110,652	1,430,380,052	35.2%
1908	.. ..	534,854,420	1,362,388,400	39.3%
1907	.. ..	473,722,768	1,298,838,030	36.5%
1906	.. ..	481,232,000	1,397,458,805	30.0%
1905	.. ..	369,312,047	1,248,273,000	29.6%
1904	.. ..	426,822,587	914,708,475	46.7%
1903	.. ..	229,561,228	892,460,560	25.7%
1902	.. ..	298,541,200	830,038,000	36.1%

*Estimated.

New capital is necessarily saved out of earnings, because it can be created in no other way; and the competition of municipalities with reproductive enterprises for a large share of our yearly output of new capital is a matter for grave anxiety, since funds devoted to municipal purposes are largely unproductive. So far as can be judged from the last census report on municipal finances, only about 29.2 per cent. of our aggregate city debts represents capital devoted to productive uses, such as waterworks, lighting and power plants, and public and municipal service corporations—or 70.8 per cent. of saved capital taken permanently out of productive use.

About 40.9 per cent. of our total bond issues thus far this year have been municipals; and the average for the past three years is about 40.2 per cent., as compared with a general average of 30.5 per cent. prior to 1907. Assuming that 70.8 per cent. of municipal capital is commercially unproductive, it thus appears that about 29.7 per cent. of the total capital annually raised through bond issues is now devoted to unproductive uses, as compared with but 21.6 per cent. only a few years ago.

What wonder that the cost of capital for commercial enterprise is rising and that the price of fixed income bonds are falling. And surely the "high cost of living" seems in part due to municipal extravagances.

CANADA'S JULY DIVIDEND AND INTEREST DISBURSEMENTS.

(Continued from page 1)

foreign capital. The loan and trust companies report big sums of money out on mortgage loans. One firm alone, the Credit Foncier, which employs chiefly French capital, reports $35,000,000 out on loan, and other companies likewise report large sums. All told, interest on mortgages and unlisted securities amounts to a very large sum, and will easily bring the sum total of July dividend and interest disbursements up to $75,000,000.

The question naturally arises, where will this vast sum of money the banks are called upon to pay out, go to? Much of it is payable in London and on the Continent, but it is doubtful if really very much of it will find its way across the water. Most of the money payable to Old Country investors will find re-investment in Canada almost before the dividend checks have been drawn; and what little does actually cross, will probably return for re-investment. Canada has been remarkably prosperous during the past year, and dividend increases have been correspondingly numerous. Money has been sufficiently plentiful, and there have been many profit-earning extensions and additions made to existing plants, as well as new plants built. Investors have found Canada a profitable field for operations during the past year, and this of itself will attract much of the seventy-five millions free for investment next month.

Bank of Toronto
HEAD OFFICE, TORONTO
Capital - - $5,000,000
Rest - - - $6,000,000
Assets - - $57,000,000
ACCOUNTS opened on favorable terms.
MONEY LOANED to responsible people.
LETTERS OF CREDIT and TRAVELLERS' CHEQUES issued for Travellers and Importers.
STERLING EXCHANGE bought and sold.
With complete facilities and equipment, wide connections and ample resources, this Bank offers their services for banking transactions of every nature, and the advantage of their long experience of Canadian Banking, to all business men.
CORRESPONDENTS
NEW YORK - - National Bank of Commerce
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LONDON, ENG. London City and Midland Bank, Limited
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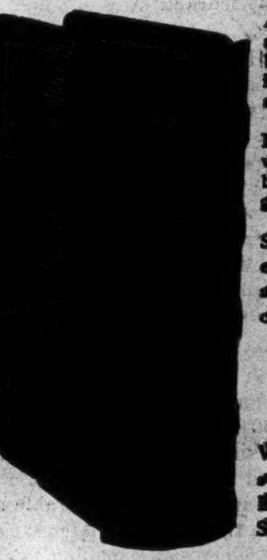

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REAL ESTATE REVIEW

AN ACTIVE HALF-YEAR WITH MUCH PROFIT-MAKING.

Activity Now Abated Somewhat—Unproductive Real Estate Makes Up Much of the Assets of Canadian People—British Buying Has Increased—The Necessity for Accurate Information and Sound Advice to the British Investor.

The end of June marks the completion of six months of unusual activity in the real estate market of Canada. Buying, although diminished somewhat by the general backwardness of spring, has been brisk since March, and the desire of some buyers to procure property early before the demand had brought prices up, and before the best propositions had been sold, made the opening months of the year more active than usual. Many and large have been the profits realized by real estate investors, both individually and in syndicates. While these large advances are in evidence, though, there is one fact that is certain, namely, that the proportion of the assets of Canadian people invested in unproductive real estate is rapidly increasing. As a large item of real estate in a company's assets leads the prospective investor to examine that item carefully, so too much Canadian capital in non-revenue producing real estate may not be as beneficial to the country in its present state of development, as a well-distributed proportion in other forms of investment.

At the present time reports indicate that activity in real estate in Canadian cities and towns is confined to properties at least within the city limits, and in some cases, to residential and down-town properties. Sales of vacant land have dwindled considerably, the buying that is at present being done being mainly for building purposes. In Western cities people who have bought since spring are holding their properties until later in the summer or autumn, when the result of the year's crop is evident, when they expect to be able to realize large advances in city property. The proportion of houses changing hands is increasing considerably. In Hamilton, for instance, out of eighteen transactions registered one day last week, ten were for residence sales. In the West farm lands are selling well. Many syndicates are negotiating and buying farm lands in the neighborhood of cities and towns, supposedly with a view of sub-dividing some time in the future.

This year has seen a large increase in the volume of sales of Candian real estate to British and United States investors, and where the buyers have not personally inspected the investment, real estate dealers have largely influenced this buying. British capital at first was rather dubious about Canadian real estate, especially that in the West, as an investment field, but those who have been wise in their selection of dealers and cities, and those who have considered safety as well as large profits, have had, or will have, when they sell, no regret to make. Britsih capital will be available for Canadian investments as long as they are successful, but wrong advice leading to disastrous investments, even in only one branch of investment, real estate, will have a lasting effect on the ease with which British money will be open for other forms of Canadian investment, industries, etc. So that from this standpoint, the action of the real estate dealer transacting business with his British customers will have much influence on the amount of British capital at our disposal.

In the East as well as in the West preparations are already being made for fall vacant land buying. In St. John in the Courtenay Bay district, a new sub-division is now being staked off and streets being levelled. In Sydney a new syndicate has been formed to sub-divide certain land there and offer to outside investors. The property bought by the syndicate, which is a local one, amounted to $100,000, probably the largest realty deal ever consummated in Eastern Nova Scotia. The formation of this syndicate may have been influenced by the proposed establishment of the British Canadian Shipbuilding Company's yards and steel works there.

Building activity, as indicated by building permit figures from various cities, is as active as ever. In the West what was claimed as a probable obstacle in the building trade this year—the scarcity of cement—has been removed by the suspension of the duty. For the week ended on June 15, permits for over $1,000,000 worth of building were granted in Winnipeg, which included permits for 175 houses.

Toronto.

TORONTO.—Activity in the Toronto real estate market is now nearing the normal again, after a good spring. The interest in vacant sub-divided property is now confined to those within, or very near the city limits, and within the limits of North Toronto, although one dealer this week told The Post that vacant land anywhere inside the old Belt Line track, which skirts the city, has been moving freely lately. Some sub-divided properties have been selling well, several firms this week reporting a much better week than last, owing, perhaps, to the more settled weather. Two hundred lots were sold last week in Hampstead Park. A deal this week in vacant land involved about $38,000, but no particulars are yet given out.

Sales of inside properties, residences, down-town properties and vacant inside lots have been fair during the week. The week's transfers show that sales have mainly been in the older sections of the city. Builders have now secured their sites for this year's operations, and the amount of vacant property being sold is much smaller on that account. A Yonge Street sale this week was that of a frontage of 21½ feet, just above Gould Street. The purchasers were the Bank of Hamilton, and the price about $46,000, making the property at about $2,000 per foot. Another transaction of late in down-town property was that of the corner of Sheppard and Temperance Street. The lot measured 64 by 100, and the price was in the neighborhood of $75,000. The property was purchased through a local firm for the Prudential Investments, Ltd.

There has of late been much discussion regarding the annexation of different outside areas. The city council decided to annex North Toronto some time ago, and the people of North Toronto are to vote on the question on July 6th. It is claimed that annexation will result in a one-fare car service to the city, and in an adequate water supply—two large problems confronting residents of North Toronto. The Board of Control also visited certain districts in the west of the city recently to look into the advisability of annexing certain districts there. Since the North Toronto annexation has been passed upon by the council, a petition to include them in the city limits has been circulating among the property owners in the district north of St. Clair Avenue and south of Eglinton Avenue, and west of the North Toronto limits to Dufferin Street. The property in this district has no improvements, although some large houses are being erected there.

Montreal.

MONTREAL.—Activity has characterized Montreal real estate operations during the past six months. General buying has been exceptionally heavy, sales aggregating a sum total far exceeding any similar period in the history of the Island. Values have increased greatly with the big demand for land, and prices have in many cases doubled and even quadrupled during the half-year. The most spectacular buys have been, of course, in central and downtown business sections; but some less central properties have also been sold for big sums.

Building has been unusually heavy. The half-year has seen not only many houses and smaller buildings erected, but has seen completed and occupied several modern office buildings: these include the Transportation and Express Buildings, the Herald Building and the New Birk's Building. Factory buildings have gone up everywhere, many business firms believing this an opportune time to enlarge their plants; in some cases capacity of plants has been doubled, as is the case with plants of the Canadian Car and Foundry; in others, large additions have been made to existing plants; while many new firms such as the Canada Brick Company, have erected big new plants. All this has meant the spending of considerable money, and the buying of much land; and inasmuch as it stand for the productive use of real estate, should make for a strong real estate situation. Money has been plentiful; and what has been put in factory additions is most likely to strengthen the realty situation in that it means more work and increased earnings for the middle classes, who have bought much of the sub-division stuff offered for sale this spring.

The speculative element has been present to a very large extent. Large profits made by the bigger operators have been the cause of more or less thoughtless buying of real estate by the

(Continued on page 7)

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ANALYZING PREFERRED STOCKS

METHODS DIFFER FROM THOSE EMPLOYED WITH BONDS.

Because of the Way Most Industrial Companies are Organized There is Seldom Any Large Excess of Earnings—Tests Preferred Issues Should Stand Before Being Purchased—Higher Yield Often Makes Such Stocks Attractive.

Next to bonds, preferred stock are the most attractive security for investors. There is a great difference, however, in the value of preferred stocks on the market. Various lists which such issues should meet are outlined below in an article by W. Martin Swift, which appeared in a recent issue of Moody's Magazine:—

Methods of analyzing preferred industrial stocks should differ from those employed in the study of industrial bonds, chiefly because with the former the question of assets is less important, while the question of operating results is far more important. It would hardly be reasonable to expect preferred stocks to have behind them any large excess of assets, because historically the bonds and preferred stocks of most industrial companies at the time of formation fully covered their entire assets, while the common stocks were issued against goodwill and future growth. It is proper to demand that a bond, in order to be considered a high-grade security, should have behind it assets of 125 to 150 per cent.; but it would be unreasonable to demand as much of a preferred industrial stock.

These stocks are, moreover, entirely different from railroad issues, in that manufacturing and industrial business is essentially different in character from railroad business. Railroad revenue is by nature a sort of a tax upon the business of all other industries and persons. Our railroads in themselves produce nothing, but merely assist indirectly in the productive activities of others by facilitating the distribution of goods. Freight charges are therefore a form of taxation, and are in general subject to the economic principles which should govern taxation. Because of this nature of the business done, railroads are not self-supporting, and should not be expected to produce all the new capital which they require. On the contrary, they always have drawn and probably always will draw a considerable part of their new capital from other industries.

Manufacturing and industrial companies, on the other hand, are, or should be, self-supporting—by which it is meant that they should produce, or save out of earnings, all the capital required for their support. In consequence of this essential difference, railroad companies are usually capitalized at about twenty times their annual net earnings, while good industrial companies are capitalized at only about ten times their net earnings; and the whole manufacturing industry of the United States, according to the census, is capitalized at only about five times its annual net earning power. Of this fundamental difference between railroad and industrial companies, the pith is, that it is proper and conservative for a railroad company to absorb more new capital than it produces, whereas an industrial company which does the same thing is apt to be in an unsound position.

Nor can this difference ever be eliminated; for new capital must be produced by some of our industries; and it can hardly be produced by any except those which are essentially productive, rather than parasitic. Hence, the argument that financial methods which are good enough for railroads may also be practised with impunity by industrial concerns, should be regarded as fallacious.

Indeed, the holders of preferred stocks of this class should in general be opposed to the increases of capitalization. A sound industrial corporation can ordinarily save out of earnings all the new capital required for its own expansion. There are, of course, exceptions, especially in the case of acquisitions of extensive new plants. If these plants, however, are purchased to eliminate competition, with a view to closing them down, or to using them in place of old plants already owned, which are themselves to be closed down—then their acquisition is not a proper reason for the issue of new securities. Their purchase should be made out of earnings.

An inspection of the finances of leading industrial companies quickly discloses the fact that those whose preferred stocks are in high repute have resorted to new capital issues only to a very small extent. Such issues for the purpose of providing working capital are especially objectionable. The net earnings of the leading industrial companies of the United States average about 10 per cent. of their entire capitalization, while those of all manufacturing companies, according to the census, average about 20 per cent. Hence, a company which has to resort to increased capitalization to supply working capital is presumably not in a strong position, and its preferred stock should not ordinarily be regarded as a first-class investment.

Moreover, the existence of a bonded debt usually detracts more or less from the investment qualities of the preferred stock. It is not meant that industrial companies should not finance themselves through bond issues; for, on the contrary, capital thus secured is usually economical. It is meant, however, that if the interest charges, which must be paid in advance of preferred dividends, are heavy, the dividends are proportionately less secured; and also that if the bonded debt covers more than 35 or 40 per cent. of the assets of the company, the value of a preferred stock, in case of dissolution, would probably be small.

In spite of these considerations, some of our best industrial preferred stocks have bonds ahead of them. In these instances, however, either the bonded debt is small, as compared with the total assets, or else the earnings available for dividends on the preferred stocks are exceptionally large.

American Agricultural Chemical preferred, for example, has become a high-grade issue; but its bonded debt is equal to only about 33 per cent. of the company's estimated assets. The preferred stock of United States Steel is also high grade, notwithstanding that the company's bonded debt is equal to about 44 per cent. of the total assets. Earnings, however, ordinarily amount to about three times the dividend requirements.

Working capital is also an excellent, and almost necessary test of the investment value of these preferred stocks. It is, however, not the amount of working capital which should be examined, nor is the amount of working capital per preferred share especially significant. The essential question is whether the market value of the company's securities reflects the increase in the working capital which is shown by the company's balance sheets. Of course, by working capital is meant excess of current assets over current liabilities, and fictions of bookkeeping are employed in calculating these items often enough, so that it is not safe to assume that this excess truly represents the amount of working capital actually possessed.

If the working capital shown by the balance sheet is actual, it is almost certain to be reflected by an increase in the market value of the company's securities, or at least by a relative increase. If the general list is advancing, the securities of such a company will rise more than those of other companies; if it is declining, its securities will decline less than those of other companies. Hence, when balance sheets exhibit a pretty steady and large increase in working capital, which is not at all reflected in the average market value of the company's stocks, one may be pretty sure that the increase consists largely of bookkeeping fictions.

The earnings of a good preferred industrial stock should ordinarily be at least double the dividend rate; for allowance must be made for the large shrinkage in earnings which invariably occurs in years of depression. An industrial company which is in a strong position, can safely draw upon surplus to a limited extent; but ordinarily a company which cannot earn its preferred dividend in good years and bad is not in a very strong position. Among the leading preferred industrials there are very few of high standing whose earnings do not amount to at least twice the dividend rate.

Stability of earnings should also be considered, but with these stocks it is not an especially important consideration. If the average of earnings is satisfactory, and if even in lean years a company does not fail to earn its preferred dividend, it is not a detriment of much consequence if the shrinkage of income in times of depression is pretty large. In this respect preferred industrials are in a different position from the common issues, not only because they have a prior claim upon earnings, both

(Continued on page 16)

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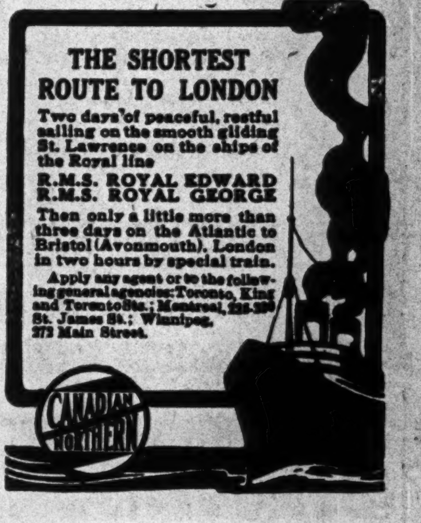

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BANK STATEMENT.

Demand Deposits Increased $31,000,000 and Call Loans $12,000,000.

The Government bank return for May shows several changes, of which the more important are an increase in demand deposits of $31,000,000, and an increase in call loans outside of Canada of over $12,000,000. The healthy business condition is again reflected by an increase over the previous month of almost $10,000,000 in savings bank deposits, which now amount to $625,000,000, and which have shown a steady increase throughout the year, as will be seen by the table below. While no doubt a portion of this steady increase is due to the large amount of capital which is being brought into the country by the emigrants, yet the gain of over $63,000,000 during the year shows that whatever may be said about high living, Canada as a nation has not forgotten the saving habit.

The phenomenal increase of $31,000,000 in demand deposits of one institution alone shows an increase of $19,000,000, which is mainly due to some large deals, and is balanced by an increase in assets of $12,000,000 in balance due from agents in the United Kingdom. This would make the ordinary commercial increase only $19,000,000 instead of $31,000,000.

Deposits—	Notice.	Demand. (000's omitted)	Total.
May, 1911	$562,209	$298,784	$860,993
June	564,867	309,804	874,671
July	570,789	316,973	887,762
August	575,740	311,111	886,851
September	577,591	313,584	891,175
October	586,451	331,953	918,404
November	588,942	341,712	930,654
December	591,068	335,020	926,088
January, 1912	596,847	316,936	913,783
February	600,252	321,152	921,405
March	606,045	331,896	937,941
April	615,370	345,365	960,735
May	625,294	376,953	1,002,247

Current loans in Canada again show an increase of $4,000,000, as compared with a decrease of $4,000,000 during the corresponding month last year. As will be seen by the following table commercial loans have shown a steady increase, each month during the year amounting in all to $129,000,000.

Loans—	Call in Canada	Commercial in Canada (000's omitted)	Total
May, 1911	$57,709	708,093	765,803
June	61,507	717,869	779,376
July	65,339	723,765	789,104
August	65,106	734,683	799,290
September	67,717	749,007	816,725
October	69,088	768,492	837,580
November	72,033	770,350	842,389
December	72,640	774,909	847,549
January, 1912	71,283	775,972	847,255
February	71,181	793,853	865,034
March	69,846	815,948	885,794
April	69,243	833,242	902,485
May	68,305	837,282	905,587

Call loans in Canada show a decrease of $938,000, while call loans elsewhere show an increase of over $12,000,000. Considering the large increase in deposits and the fact that there is only an increase of $4,000,000 in current loans, the banks have been criticized for placing so much money on call outside of Canada, but by studying the items it will be seen their action is quite justified. Compared with a year ago current loans, as already stated, show considerable increase, thus it would appear the commercial side has been looked after satisfactorily, but The Post has heard criticisms with regard to the placing of call loans.

As shown above the increase in demand deposits of $31,000,000 has been reduced to about $19,000,000 of an ordinary commercial increase in Canada. Against this there is a decrease of $8,000,000 of deposits abroad. The banks must be prepared to repay demand deposits at any moment. For that reason it is necessary to keep the assets in immediately available form. The Canadian market is not yet large enough to absorb and repay this large amount of call money without serious injury to itself. Thus it is in the interest of business and a natural safeguard for the banks to loan such funds elsewhere.

From the following table it will be seen that current loans in Canada were increased during the year by $129,000,000, while total deposits show an increase of $141,000,000, of which the increase in savings bank deposits is only $62,000,000. Thus even a cursory glance shows that the commercial loans in Canada have expanded much more rapidly than time deposits, and commercial interests have been well looked after by the banks. The following table gives the more important during the month and the year.

	May 1912	Increases in May (000's omitted)	Increases during year
Circulation	$93,819	*$1,326	$11,957
Deposits on demand.	376,953	31,588	78,169
Deposits after notice	625,294	9,924	63,085
Total deposits in Canada	1,002,247	41,512	141,254
Call loans in Canada	68,305	*938	10,596
Call loans elsewhere.	115,832	12,274	27,087
Current loans in Canada	837,282	4,040	129,189
Current loans elsewhere	33,478	2,009	*440

*Decrease.

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It aims to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

June 29th, Saskatoon, Rural Municipality of Rosedale No. 283, Sask.—Tenders are invited for $15,000 20-year 4½ per cent. debentures. (See official ad.)

June 29th, Rural Municipality of Ochre River, Man.—Tenders will be received for the purchase of $12,500, 5 per cent. debentures, payable in twenty equal annual instalments. The issue is for Local Drainage District, Tp. 23, Rge 17. W. H. Johnson, Secy.-Treas. Ochre River, Man.

July 1st, Guelph, Ont.—Tenders are invited for $9,000, 5 per cent. Separate School debentures.

July 2nd, Ormstown, Que.—Tenders are wanted for $52,000, 5 per cent., 40-year sewerage debentures. J. G. Bryson, Sec.-Treas.

July 2nd, Town of Battleford, Sask.—Tenders are asked for debenture issues of $50,000 for cement sidewalks and $100,000 for waterworks and sewage system. The debentures bear 5 per cent. interest, the former issue being repayable in 20 equal instalments, and the latter in 40 years. (Official ad. on another page).

July 10th, Moose Jaw P. S. District No. 1.—Tenders are invited for $65,000 20-year 5 per cent. debentures. (See official ad. on another page.)

July 10th, Moose Jaw P.S. District No. 1.—Tenders are wanted for $150,000, 5 per cent., 30-year debentures. (See official ad. on another page.)

July 13th, Town of Bigger, Sask.—Tenders will be received for the purchase of $16,000, 5½ per cent., 40-year debentures. H. P. Turner, Secy.-Treas., Bigger, Sask. (See official ad. elsewhere in this issue).

July 15th, Halifax, N.S.—Tenders are invited for 4 per cent. debentures aggregating $852,700, as follows:—For constructing a Market Building, $50,000; Repairing and improving city prison, $4,000; Sewer construction, $50,000; Purchase of a ladder truck, $2,700; Constructing a garbage incinerator, $46,000; Widening Cunard Street, $25,000; Constructing a Reservoir for the High Service of the Water Department and other extensions and improvements, $80,000; Public School Buildings, $75,000; Constructing Permanent Sidewalks, $20,000. The debentures mature July 1, 1946. W. L. Brown, City Treasurer.

July 15th, Municipality of Hibbert, Ont.—Tenders are invited for $15,000, 5 per cent. bridge and road debentures. Principal and interest payable in twenty equal annual consecutive instalments. James Jordan, Clerk, Dublin, Ont. (See official advertisements on another page.)

July 15th, Municipality of Point Grey, B.C.—Tenders will be received till the above date for the following debentures:—Roads, $349,908.59; Waterworks, $591,259.80; Schools, $50,125.00; Roads, $164,980.00; Sewers, $257,933.33; Sidewalks, $41,366.66. All these debentures bear interest at the rate of 4½ per cent., and with the exception of the last named, which runs for 25 years, are all 50-year debentures. H. Floyd, Comptroller, Kerrisdale, B.C. (See official ad. in this issue.)

July 20th, Rural Municipality of Strassburg, No. 220, Sask.—Tenders for debentures for $7,500 at 6 per cent. interest will be received by S. L. A. Smyth, Secretary-Treasurer of the Municipality.

July 22nd, Macklin Village, Sask.—Offers are invited for $5,500 debentures, 6 per cent., 15 years. Offers received at the office of the Secretary-Treasurer, Macklin, Sask.

Aug. 1st, McTaggart S.D. No. 1143, Sask.—Tenders are asked for $4,000 20-year debentures. R. J. Jackson, Secy.-Treas., McTaggart.

Separate School Section No. 1 of the Township of Capreol, in the District of Nipissing are asking for buyers of $3,000 debentures, payable in the period of 20-years with annual payments with interest. Louis T. Carriere, Secy.-Treas.

School District of Ailsa Craig, No. 642, Sask.—Tenders will be received of $2,000, 6 per cent., debentures, repayable in ten annual instalments. J. M. Fidler, Secretary-Treasurer, Piche, Sask.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

July 2nd, Vegreville, Alta.—Four by-laws will be submitted to the ratepayers as follows: $3,000 for land for parks; $700 for a grant to Board of Trade; $1,500 for street construction; and $75,000 for constructing combined system of waterworks and sewage.

July 5th, Gleichen, Alta.—The electors will vote on a by-law to raise $5,000 to be used in the completion and extension of the water and sewerage works.

July 5th, Estevan, Sask.—The ratepayers will vote on a by-law to authorize the issues of debentures to the amount of $50,000 for the purchase of a school site, equipment, etc.

July 10th, Fort William, Ont.—A by-law authorizing expenditure of $200,000 in extending and improving the street railway system will be voted on.

July 11th, Berlin, Ont.—The by-law granting a bonus of $25,000 and fixed assessment to the amount of $25,000 for a period of ten years to the Canadian Consolidated Rubber Co., will be submitted to the ratepayers.

July 11th, Galt, Ont.—The by-law for the town to buy $25,000 worth of bonds of the new radial, the Lake Erie and Northern Company will be voted on by the ratepayers.

July 13th, Fort William, Ont.—Two by-laws will be voted on; one to raise $57,000 to carry out agreement with A. M. Hanton, and the other to raise $16,000 to carry out agreement with the Great West Wire Fence Co.

July 17th, Mitchell, Ont.—A by-law authorizing a debenture issue of $10,000 for town improvements, extension of water mains, improving roads, etc., will be submitted to the ratepayers.

BY-LAWS PASSED OR DEFEATED.

Simcoe, Ont.—The $36,000 sewage by-law has been passed.

East Luther, Ont.—By-laws to raise by debentures, $15,000 for expenditure on bridges have been carried.

Saltcoats, Sask.—The electric light by-law calling for an outlay of nearly $20,000 has received the sanction of the ratepayers.

Melfort, Sask.—Three money by-laws totalling $125,000 for waterworks, sewage disposal and electric light were carried unanimously.

Saskatoon, Sask.—The by-law to raise $500,000 for the construction of a street railway system received the sanction of the ratepayers.

Blyth, Ont.—The waterworks by-law to raise $5,000 by debentures for expenditure in laying water mains and consolidate the overdraft from 1911 has been passed.

Wainwright, Alta.—A by-law for the erection of a $25,000 flour mill was carried.

Outlook, Sask.—The ratepayers have decided to raise $15,000 by debentures for the purpose of installing an electric lighting system.

Farnham, Que.—The ratepayers recently refused to borrow from the Quebec Government $75,000 for improvements of roads.

Fernie, B.C.—The ratepayers carried the street improvement by-law for $10,000; also sanctioned a storehouse by-law and rejected a parks improvement by-law and electric extension by-law.

(Continued on page 15)

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TORONTO

REAL ESTATE REVIEW.

(Continued from page 3)

masses. The feeling that sub-division buying has been somewhat overdone, is steadily gaining ground. Payments on lots are reported to be very good, though, with few defaults; and if the present prosperity and generous remuneration for labor continues there should be no very serious slump this winter. That the Island is over-sold for the present population seems apparent. A Montreal firm of surveyors state that there are 129,000 acres of land in the Island, approximately one-third of which has been subdivided. Allowing from ten to twelve lots per acre, this would give nearly half a million sub-division lots placed on the market, figuring only on one-third of the Island being subdivided. This seems a conservative estimate, and does not include the South Shore and adjacent islands, where much land has also been sold. So that calculating on the basis of five people per lot, probably enough land has been offered for sale this Spring and Summer on the Island alone to support a population of close on to 2,000,000 people.

There is one strong factor which has encouraged buying of cheaper lots and which keeps prices firm; that is the housing problem. The scarcity of houses, especially small self-contained houses, is very great, and has had not a little to do with the rush for cheap building lots. The home-building element has played a considerable part, independent of speculation, in land buying, and to what extent individual purchasers of home-site lots are able to keep up their payments, will depend largely on the maintenance of the present active market.

The week immediately past has been rather a quiet one for real estate. What the dealers call "the summer calm" has partly settled down, and there is less activity in certain directions. A certain steady buying of inside properties continues, though there seems less inclination on the part of the bigger dealers to hurriedly put through large deals. Some of the big things which have been pending for some time are reported called off or postponed for a couple of months. Prices are firm, though, on all deals going through.

Sub-division property is good, with probably less enthusiasm than a while ago, and slight diminution of sales. Buying, especially of inside or near inside properties is steady at good prices. Outside properties are fairly active and sub-dividing of farms continues.

Sales reported this week include sales of Bleury Street property for $75,000, or about five dollars a foot; and also of several houses on Victoria Street, to be converted into stores. The commercialization of the uptown district is rapidly going on, and soon very few of the most central side streets but will have stores and office buildings erected on them.

Calgary.

(Special Correspondence to The Post.)

CALGARY.—One is pleased to find in Calgary a clearing of the atmosphere as compared with last year. That feverish speculation and over-activity that was was so prevalent last year in ridiculous outside sub-division properties has diminished and appears now as though it would die away. This is a most fortunate thing for Calgary and for Canada. It looks as though Calgary had settled down to solid business.

Just this week the figures of the police census were made public and show Calgary to have a population of 61,340—some predict that by the end of 1914 this figure will be increased to 100,000. The school population is 5,500 and it has been remarked that the school board finds it difficult to provide adequate accommodation to meet the rapidly increasing demands.

Referring again to the real estate situation, some have predicted that on account of the apparent high prices which have continued to increase in many cases so rapidly that there would come a day when there would be a sudden slump and that Calgary would be the first to experience such a condition. If the population continues to pour into Calgary at the rate it has been coming, this condition will never prevail, and if the gradual easing off in feverish speculation as referred to above, continues and spreads over the whole of Western Canada, there need be no fear of a sudden break in prices.

In conversation with several high class firms in Calgary The Post is informed that there is a tightening off in a slight degree only, in collections, but with a good summer, at which season is to be expected a slackening of activity, and which is the best time to buy, there will be renewed activity in the fall.

From an officer of the Alliance Investment Company, The Post learned that on account of a shortage in cement and brick and other building material they are unable to construct residences as fast as they would like, consequently as this experience is general, houses are in demand and builders are making a good profit.

It is interesting to know that in the vicinity of Calgary in addition to extensive coal deposits, the firm of Cameron & Anderson have located extensive and valuable iron deposits of a high percentage yield. From this it would appear that the possibilities of Calgary as a manufacturing centre are greatly increased.

Through the publicity of the Industrial and Development Bureau, every mail brings enquiries from far and near from manufacturers of various lines of products. Every indication points to Calgary becoming one of the biggest, if not the biggest, cities of Western Canada, and the prediction that the population by the end of 1914 will be 100,000 does not seem at all unreasonable.

Moose Jaw.

(Special Correspondence to The Post.)

MOOSE JAW.—After an interval of six weeks The Post notices a marked change in building operations.

Several buildings of large proportions are nearing completion, and many others have been started. In all parts of the city residences are being erected with all the despatch that the labor available will permit.

The city has their large reservoir of reinforced concrete construction well under way, which when completed will meet the requirements of the city's water supply for several years to come.

The Hudson Bay Security & Investment Co., Ltd., is a recently organized concern in which several prominent business men are interested. This company is capitalized at $100,000 and has purchased 30,000 acres in Pleasant Valley, seventy miles north of Moose Jaw. This land has been all personally selected by members of the company who have had practical farming experience and will be placed on the market at an early date.

The announcement of the reduction of the duty on cement has been received with a degree of satisfaction by those interested in building operations in Moose Jaw as well as at other points in the West.

Weyburn.

(Special Correspondence to The Post.)

WEYBURN.—That real estate activity will not of itself build up a town, has ample proof in Weyburn, one of the finest towns and most advantageously situated in Southern Saskatchewan, about half way between Moose Jaw and the international boundary on the Soo line. It is stated that a great many businesses that are needed would be opened if there were buildings available. It is impossible to find residences for the new comers, and even with the erection of some two hundred and fifty houses this year the demand will not be met. It seems hard to get those with funds available to withdraw from real estate speculation and construct residences and business blocks, which would add to the real growth of the town.

Nevertheless in addition to the number of residences referred to Weyburn will see considerable construction this year. A department store of five storeys has already been begun; it is stated that the Canadian City and Town Properties, Limited, will erect two business blocks to cost about $50,000 each; a municipal hospital at a cost of $55,000 will be built with provision to double its size later on; the government will build a telephone exchange to cost around $30,000, and the C.P.R. are reported to be doubling their freight sheds and roundhouse accommodation, and a new post office is in course of construction.

The municipality will spend considerable money in local improvements which will include four miles of water extension, three miles of sidewalks, three miles of sewers, and five miles of electric light extension, with an additional 200 h.p. boiler.

Weyburn is fortunate in having an abundant supply of pure water which is so essential and which has cost some anxiety and a great deal of expense to other prairie towns.

The country around Weyburn is of the best, and with the railway development now under way and contemplated it will surely make this town a large distributing centre.

Real estate conditions are in a healthy state. There are a few

(Continued on page 11)

THE
ROYAL BANK OF CANADA
INCORPORATED 1869

Capital Paid-up - -	$7,500,000
Reserve and Undivided Profits	$8,800,000
Total Assets - -	$114,000,000

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185 Branches in Canada and Newfoundland.
Twenty-three Branches in Cuba, Porto Rico and Dominican Republic.
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SAVINGS DEPARTMENT AT ALL BRANCHES

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CASH ASSETS - - - - - - - -	[illegible]
SURPLUS - - - - - - - -	[illegible]

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Toronto, June 29, 1912.

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Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.

This service is free to subscribers, but inquiries should enclose stamp for reply.

CANADA'S PROSPERITY.

In preparing this special quarterly review The Post was impressed by the many evidences of Canada's unparalleled prosperity. From industrial concerns come reports of greatly increased business and a consequent gain in earnings. Railroads report larger earnings and an ever-growing volume of traffic. Then, too, there is a great deal of construction work under way. The Canadian Northern is busy extending its lines, the C.P.R. is double-tracking, and eventually will spend $70,000,000 to parallel its line through the mountains to the Pacific Coast. The Grand Trunk Pacific, of course, has also extensive construction work under way.

The report of customs receipts for the two months of the current fiscal year now past shows an increase over the same months last year of over 40%. This in itself is a good indication of trade expansion. Bank clearings for the first five months of the year were nearly 25% in excess of the same period in 1911, while for the six months to the end of June the figures will show probably an even larger percentage increase.

All these factors taken together are an unmistakable indication of general prosperity. Of course, the crops are the biggest factors in the country's prosperity, but even in this regard the prospects are good, despite a late Spring. Reports from all over the Dominion tell of favorable weather for the growing crops, and although the harvest will probably be late, the production will be large. Canada is prospering.

EXTRAVAGANCE.

With prosperity always comes the temptation to be extravagant. This is true of nations as well as of individuals. For an example one need look no further than across the border. The United States enjoyed years of unprecendented prosperity and as a result became reckless with expenditure. Than came a panic and after that outcry against the high cost of living. Of course we, as Canadians, like to believe ourselves a little better than any other people. It is a good thing for us that we hold that belief. This, in itself, is no defence against the same troubles that have annoyed the people in the United States, however. Money was made easily and spent even more readily. When a depression made economy necessary there was rebellion in the minds of many to whom high living had become an almost necessary luxury. As that astute old railroader, James J. Hill, remarked: "It is not the high cost of living that troubles the American people, but the cost of high living."

Here in Canada we now have the temptation. People all over the country have made money in one way or another and have accordingly raised their scale of living. Others have watched and, althought not so fortunate, have followed suit.

Expenditure should never be allowed to equal, let alone exceed, income. When a nation becomes extravagant debt is piled up that will be a burden to all future generations. When the citizens comprising a nation individually become extravagant the peril is also national in character. Any depression will involve unpleasant sacrifices and changes. Houses mortgaged to buy automobiles do not give the same sense of security in time of trouble as does an unencumbered home. It may also be remarked that mortgages do not wear out along with an automobile. Interest does not decrease with the increased tire bill.

Let us then take warning. As a nation Canada is enjoying unequalled prosperity. Individually, her citizens are also prosperous. But extravagance should be avoided, both in national and private life.

FINANCIAL STATEMENTS.

Twice before this year The Post has made reference editorially to the need of some standard form of annual statement. Canadian companies do not all prepare their figures in the same way, and this makes comparisons difficult. Of course, no two reports may contain exactly the same items. But all industrial companies have the same framework on which to build. The aim of a financial statement should be to make clear the exact standing of the company reporting. In some cases the object seems to be almost the opposite.

Our attention has again been drawn to the matter by the preparation of the tabulation, which appears on another page of this issue, showing the increase in earnings during 1911 of Canadian industrials whose securities are listed. It was found in making the comparisons that the forms of reports varied greatly. Two companies in the same line of business draw up their statements in different ways. There should be a standard. The Post hopes that the reports for the current year when issued, will conform more closely to an approved standard.

CANADIAN CONSOLIDATED FELT CO.

MONTREAL. — During the week a block of $100,000 preferred stock of the Canadian Consolidated Felt Company was purchased by O'Brien & Williams. It is understood that an offer was made to the directors of the company for the entire issue of preferred stock, but was refused. There will be no public issue of the stock as it has already been placed privately.

The Felt Company is controlled by the Candian Consolidated Rubber Company, which unconditionally guarantees its bonds. Earnings for the first part of the present year are very good, and indicate that ten per cent. will be named on the stock.

CANADIAN CONSOLIDATED RUBBER CO.

MONTREAL.—A million dollar automobile factory is to be erected in Montreal by the Canadian Consolidated Rubber Co. The company at present manufactures a certain quantity of tires, as well as other rubber goods; but the new plant will be restricted entirely to the manufacture of automobile tires, and will be one of the most modern plants on the continent. When the factory is completed the Rubber Company will have a capacity of five hundred tires a day.

TOOKE BROS.

Profits for Year Showed a Slight Increase.

MONTREAL. — Tooke Bros.' profits for the year ending May 31st show a slight increase over last year. This year they amounted to $106,064. There was $11,798 written off for depreciation, and $45,746 was carried forward to profit and loss account.

The old board of directors was reelected.

NEW MEMBER MONTREAL EXCHANGE.

This week Mr. L. M. Wood, of the firm of J. & L. M. Wood Co., was elected a member of the Montreal Stock Exchange. Mr. Wood was formerly manager in Toronto for the Dominion Bond Co., and has lately opened up a brokerage office in Montreal with his brother, Mr. John Wood.

TUCKETT'S, LIMITED.

Issue of $4,500,000 Common and Preferred to be Offered Next Week.

MONTREAL.—Early next week a public issue of the new Tuckett's, Limited, $4,500,000 preferred and common stock will be made. The entire issue has already been underwritten, and it is understood that much of it is firmly held, and only a part will be available for the public. The stock consists of $2,000,000 seven per cent. cumulative preferred and $2,500,000 common. Preferred will be issued at 95, and common at 40, a new form of issue for Canadian markets. Public issue will be made through Meredith & Company, who recently acquired the property of the company.

Surplus assets of the company amount to more than $2,000,000. Under the reorganization of the company no change has been made in the management.

CITY REALTY INVESTING CO.

Issue of $1,000,000 Debentures to be Made Next Week.

MONTREAL.—Public issue will be made next week of $1,000,000 5% convertible gold debentures of the City Realty Investment Co. of Montreal. The debentures are in denominations of $500, and are being offered by the Royal Securities Corporation at 97½ and interest.

Total net assets behind the debentures after deducting all liabilities, amount to $2,110,000. Net earnings for the first four months of the year have been $334,117, or 18% on the stock after paying interest and fixed charges.

The greater part of the issue has been privately subscribed, so that only a part is available for the public.

MISSISSIPPI POWER.

Common Stock High on British and Other Buying.

The common stock of this company is having an almost phenomenal career based on the prospects of the company. On the New York curb market the common stock has been selling at 67 and this still a year before the company is to begin operations. July 1st, 1913 is the date set for the latter. The buying has been to a considerable extent by British interests. It will be remembered that the bonds were put on the market at 87½ with a 20 per cent. bonus of common. The bonds are now about 93 and interest. The buyers have, of course, done well on the purchase.

Mr. S. J. Moore sails to-day from Liverpool for home. Mr. Moore and Mr. James Ryrie and their families have been touring Europe by automobile for some time.

THE MOORE GROUP.

The F. N. Burt, Pacific Burt and Wm. Rogers Co. of the Moore group, are having a successful year's business, and all of them will no doubt surpass last year's figures. Sales in practically every case are promising.

Mr. Norman Jarvis of the G. A. Stimson & Co.'s, Toronto office has been sent over to become a member of the London staff of the same company.

AMES, HOLDEN, McCREADY, LTD.

Earnings for First Year of Operation Were $281,348.

The first annual statement of Ames, Holden, McCready Company shows net profits of $281,348. There was paid out in dividends and bond interest $240,000.

Sales for May amount to $337,937, an increase of 70 per cent. over the same month last year. Factories are now turning out 8,500 pairs of shoes a day.

HUDSON'S BAY COMPANY.

An Extraordinary General Court of the Hudson's Bay Company has been called in London for July 12 to consider the proposed supplemental charter. Power is sought to divide the present shares into shares of £1 each, to issue £1,000,000 preference shares of £5 each, to increase the amount to which debenture capital may be issued up to £2,000,000, and to set aside not less than $2 per acre for land sold after the charter is granted as a capital reserve fund.

INTERNATIONAL MILLING CO.

Net Profits for Year Ended Feb. 29 Were $194,461.

The report of the International Milling Co. (of Minnesota) for the year ended February 29, 1912, shows net profits of $194,461. Bond interest amounted to $35,556. Cash on hand, as shown by the balance sheet, was $569,938.

At Moose Jaw the company is rebuilding an up-to-date concrete mill, and has recently acquired the Calgary Milling Company, with elevators, and a valuable site at Port Mann, to be used in conection with the Pacific export trade.

RIO EARNINGS.

May Not Increase 12 Per Cent. Over Last Year.

For May total gross earnings of the Rio de Janeiro Tramway, Light and Power Co. were $1,218,837, an increase of $118,890 or 10.9 per cent. over the same month last year. Net for May was $636,992, an increase of $67,916, or 12 per cent.

Since January 1 gross is $5,764,134, an increase of $728,325, or 14 per cent., while net increased $401,898 to $2,964,771, or about 16 per cent.

THE NORTHERN CROWN BANK.

Earnings for Past Five Months at Rate of 13 Per Cent.

For the first five months of the present year the earnings of the Northern Crown Bank amount to $119,862, or at the rate of 13 per cent. per annum on the capital. The reason of the statement being for five months is the change in the fiscal year, which in future will end November 30 instead of December 31. For the first part of the year the earnings are better than for the corresponding period of last year when the earnings were at the rate of slightly less than eleven per cent. per annum on the capital. In the West the last half of the year is regarded as being the best from an earning stand point.

The year was changed to meet the personal convenience of the directors, most of whom take a very keen interest in the business.

The balance at the credit of profit and loss at the end of December last was $214,932; the net profits, after making the customary charges, amount to $119,862. These total $334,795. Of this sum $55,187 went to the shareholders in payment of the half yearly dividend of three per cent., and the balance of $279,608 goes forward. The aggregate balance at profit and loss and the reserve now totals $520,608, or approximately 25 per cent. of the capital. Deposits and commercial loans, in both cases are about $2,000,000 greater than a year ago.

GENERAL ELECTRIC.

Business Shows a Material Increase Over 1911.

Business of the Canadian General Electric Company since the first of the year has shown a very material increase over the same period of 1911. Earnings of course reflect this gain. For 1911 the company earned 13 per cent. on its common stock, total earnings being 54 per cent. larger than in 1910. With business showing a good increase over last year it can be readily seen that the balance available for the common stock at the close of current year will be very large. Prospects for the remainder of the year indicate that the satisfactory rate of increase will be kept up.

WILLIAM DAVIES—P. BURNS & CO.

Both these companies are doing well this year as the year is a favorable one for packing companies generally both in Eastern and Western Canada. Prices for the products are high. It has been a good year for ranching also, and this is working to the especial benefit of the Burns Co., which raises a large part of its own raw material.

NOISELESS TYPEWRITER.

The outlook for the shareholders of the company is improved by the fact that the company will put on the market this fall a much improved model. The company's earlier machine was in the opinion of many heavy in the touch which militated against its wide acceptance by buyers. The new model is expected to changed this situation materially.

RAPID EXPANSION.

New subscriptions to The Post for the last week reported show a gain for the week as compared with the same week a year ago of over 35 per cent. Of the readers whose subscriptions expired, the very high proportion of 88 per cent. renewed their subscriptions. Renewals, needless to say, are higher and discontinuances very much lower than one year ago.

The new subscriptions this week come from Saskatchewan Province through Ontario, Quebec, etc., to the east coast of Canada, and also from the United States, Scotland and England.

TRINIDAD ELECTRIC.

Gross earnings of the Trinidad Electric Co. for May, 1912, were $20,768, and net $9,547.

BANK CLEARINGS.

A Percentage Gain of Over Thirty-One Per Cent. This Week.

For the week ended on the 27th inst., bank clearings show an advance of 31.7 per cent. The actual gain is $142,770,000. Both Montreal and Toronto have large gains, the amounts being $12,994,000 and $13,781,000 respectively, and the percentage gains 27 and 38 per cent.

The largest percentage increase is this week made by Calgary, with a 105 per cent. gain. Another large percentage increase is that of Edmonton, with 95 per cent. Saskatoon takes third place in percentage increase with a gain of 86 per cent.

Only one decrease is shown, that being one of .6 per cent. by Halifax.

(000's omitted.)

	Week ended June 20, 1912.	Week ended June 27, 1912.	Week ended June 29 1911.	Inc.	%
Montreal	$ 60,859	$ 59,996	$ 47,001	$12,994	27.6
Toronto ..	41,384	49,597	35,815	13,781	38.8
Winnipeg	28,982	26,111	20,689	5,421	26.2
Vancouver	12,810	13,390	10,938	2,451	22.4
Ottawa	4,345	4,570	4,423	146	3.3
Calgary	5,616	8,854	4,308	4,545	105.5
Quebec	3,209	2,926	2,547	379	10.5
Victoria	3,820	3,505	2,886	619	21.5
Hamilton	2,998	3,139	2,360	778	33.0
Halifax	1,869	1,744	1,757	*12	*.6
St. John	1,693	1,588	1,528	60	3.8
Edmonton	3,851	4,010	2,101	1,909	95.1
London	1,543	1,416	1,389	26	1.8
Regina	2,085	1,879	1459	420	28.8
Brandon	603	546	473	73	13.3
Lethbridge	762	658	639	19	3.0
Saskatoon	2,213	2,080	1,114	965	86.6
Brantford	661	558	517	40	7.7
Moose Jaw	1,302	1,417	816	600	73.4
Total	$180,615	$187,993	$142,770	$45,222	31.7
Ft. William	1,147	880			

*Decrease.

WINNIPEG STOCK EXCHANGE

	Bid.	Ask.
Can. Fire Ins. Co. fully paid..	150	..
City & Provincial Loan Co...	140	..
Commercial Loan & Trust Co...	..	108
Empire Loan Co...............	106	115
Gt. West Per. Loan Co.......	126	130
Gt. West Life. Ass. Co. 55% pd.	..	310
Home Inv. & Savings Assn....	138	..
South African Warrants	1200	1300
Northern Crown Bank—		
Crown certificate	94¾	97½
Northern certificate	100	..
Northern Mort. Co. 20% pd. ...	120	..
Northern Trust Co.	130	..
Standard Trusts	168	..
Winnipeg Land & Mort. Co. .	150	..
Wpg. Paint & Glass Co., pd.	..	115

BOND NOTES.

A few days ago Saskatoon passed its $500,000 by-law in accordance with the terms of which Stone & Webster, the prominent U.S. engineering firm, will construct the street railway and finance it for a year Later the City of Saskatoon will issue debenture stock and take over the road. It has been proposed that the road should be built by private interests, viz., the Canadian Agency, but this plan was not finally carried out. The City of Saskatoon claims they will have the best railway in Canada.

Philadelphia this week received 109 tenders for its $4,225,000 4 per cent 30-year bonds.

Two firms offered 100.081 "and interest" for the whole block; other bids were 100.541 for various parts of the loan. Philadelphia's last big sale was on July 10th, 1911, when $9,750,000 30-year 4s were offered. At that time a joint bid of 100.1523 was made for the entire loan. This was not accepted. All bids over this were accepted and these amounted to $3,535,000. Later the remainder was sold over the counter at 101.

WEYBURN, SASK.

The Board of Trade of Weyburn, Sask., has recently published an illustrated booklet containing detailed information concerning that city. The assessment of Weyburn now is $1,780,875, 3,648 per cent. larger than that of 1904. The population increased from 200 in 1903 to 3,300 in 1911. The total liability on its borrowing power is $50,403.62, leaving an unimpaired balance of $127,683.88.

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CANADIAN COTTONS			
5% First Mortgage Bonds.....	1940	86	6%
BELDING PAUL : : :			
5% First Mortgage Debentures	1936	89	5⅞%
WM. DAVIES : : : :			
6% First Mortgage Bonds.....	1926	103	5.70%
SPANISH RIVER PULP			
6% First Mortgage Bonds.....	1931	98	6.20%
DOMINION CANNERS			
6% First Mortgage Bonds.....	1940	103½	5¾%
CANADA MACHINERY			
6% First Mortgage Bonds.....	1940	100	6%
CARRIAGE FACTORIES			
6% First Mortgage Bonds.....	1940	98	6⅛%
McGREGOR & McINTYRE			
6% First Mortgage Bonds.....	1927	100	6%
ONTARIO PULP & PAPER			
6% First Mortgage Bonds with 25% Bonus of Common Stock..	1931	102½	6¾%

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We also offer first-class investments for trust funds.

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Reference: Canadian Bank of Commerce.

SIMPSON & COMPANY
North Battleford, - Saskatchewan.

THE BOND SITUATION.

(Continued from page 1)

ly, is in some danger of seeing loss and repudiation of bonds in some of the "boom towns" of the West.

MONTREAL.—Compared with the preceding five or six weeks, the week just ended has been an exceptionally good one for all classes of bonds, and not only have high grade industrials had a good market, but less favored public utility and municipals have had their full share of all that was going. The quantity turned over by bond houses has been large, and the prices obtained, firm. Several large blocks of bonds were sold to big investors, as well as many smaller lots en bloc. The small investor has been much in evidence, a good many orders being for this class of investor. Probably a greater number of investors have bought bonds during the past week than in any week during the year. Certainly the quantity turned over has been large, and everything indicates a healthy state of affairs.

The long period of marking time, which has characterized municipals so far this year, was interrupted this week, when unusual activity was felt. Inquiries for the various issues were numerous, and sales unexpectedly large. Most of the bond houses which handle municipals at all, report good buying during the week, and one house which has lately confined its attention to six per cent. industrials, told The Post that they sold more municipals this week than all the other kinds of securities put together. This looks better for municipals, which have had rather a dull time of it during the past few months.

The London situation seems little improved, latest dispatches stating that the market is just as congested as ever. This is holding up Montreal City and Quebec and the Maritime Province loans, and retarding municipal issues. In many cases it is the fault of the municipalities themselves, who fail to realize that they must offer their securities at an attractive figure if they wish to sell them. Until towns and cities realize this there is little hope of a very great improvement in the market; although the past week has shown a greater demand for municipals than was suspected existed.

There has been a dearth of good public utility bonds during the past few weeks. Hitherto, they were more or less overshadowed by the attention paid to high-yield industrials; but with the awakened interest shown in municipals, utilities also revived, and it was seen just how bare the market was. As compared with this time last year, there are far fewer utilities on the market, with the demand not quite so great as in 1911.

Industrials still hold the premier place. Sixes are the special favorites, but fives are also well looked upon. Many new issues have been put out since the first of the year, but they have been pretty well looked after by the investing public: at least such as have been placed in our own market. The time is regarded as ripe for new issues; and several to be brought out shortly will probably be given a good reception.

BOND PURCHASES

Messrs. Nay & James purchased the following bonds:

Neudorf Schools, $10,000; Village of Tisdale, $5,000; Village of Colonsay, $2,500; Rural Municipality of Hillsburgh, $20,000; Rural Municipality of Wood Creek, $6,000.

Messrs. C. H. Burgess & Co., purchased $10,000 township of Thorah, 5%, 20 instalments.

Wood, Gundy & Co. purchased $550, Saskatchewan School District, 4½%, 40 instalments.

Ontario Securities bought $5,750, Parry Sound, 5%, 30 instalments.

Bond Notes.

The Provincial Bank bought the Lachine, Que., issue of $130,000, 40 year, 4½ per cent. bonds, the price paid being 98.51. Hanson Bros. were the second highest bidders at 90.45.

Ottawa still maitains its sensible policy of coming to the bond market only once a year. Advertisements are this week published covering Ottawa's next $1,000,000 issue, which will be offered by public tender on August 29th. Ottawa is also sensible enough to make its bonds payable in New York and London as well as in Canada.

Edmonton city's big issue of $595,000, 4½ per cent. debentures issued in London this week at 99½, received a reception which has been rather unusual in the British market, for some time past. Cable despatches this week announced that 82 per cent. of the bonds were left to the underwriters. The Imperial Bank were the legal negotiators in connection with the issue. The Edmonton issue was handled by the Imperial Bank, Lloyds Bank and Coates Bros.

It is not at all certain that the Chinese Government will accept the $300,000,000 loan from Great Britain, United States, France, Russia and Germany. Russia has been making trouble by offering on much less onerous terms to advance the $300,000,000 herself.

Brantford this week decided favorably by by-law upon the proposition to purchase $125,000 debenture stock of the Lake Erie and Northern Railway Company. In connection with the various propositions of Ontario and Quebec, the London and Lake Erie Transportation Company and the Lake Erie Northern Railway Company on the part of various municipalities, the following from a recent issue of the Wingham Times will be of interest.

The first felt effect of the collapse of the Ontario West Shore Electric Railway was felt in Kincardine on Friday night, says the Review, when the Town Council had to pass a by-law authorizing the Mayor and clerk to borrow $2,600 to pay one year's interest on the bonds guaranteed by the bonds of the Railway Company for $50,000, and now that the concern has gone bust, the citizens have got to get busy and raise the fifty thousand. Huron, Goderich and Kincardine Townships are other places which are hard-hit by this fool venture, and it will be many years before the citizens are through paying for this dead horse.

A letter to the Port Arthur Council by the promoters of the new car plant at Port Arthur makes it appear that the bond issue will be placed at 90. The city are asked by the company to deed the free site over to the National Trust Company, so that this will be available for additional security on the bonds.

Alderman Markham, of Montreal, has been suggesting recently that the city establish a municipal bank. The alderman suggests that the city will in this way be able to secure a large volume of ready money at not over 4 per cent., which he would have the bank pay depositors. The city is also thinking about issuing bonds in small denominations.

CONTEMPLATED BY-LAWS.

Arcola, Sask.—The ratepayers will soon be called upon to vote the sum of $15,000 for extension of waterworks system.

Nelson, B.C.—The city is considering the taking over of the Nelson Street Railway and are about to make an offer to that effect.

Whitby, Ont.—A by-law will soon be voted on by the ratepayers to raise $25,000 for a new high school.

Moose Jaw, Sask.—The by-law to raise $45,000 for a heating plant will shortly be voted on by the ratepayers.

Biggar, Sask.—A by-law to raise $10,421.50 for local improvement will shortly be placed before the ratepayers.

Township of Mersea, Ont.—A by-law to raise $2,078 for drainage system will be voted on by ratepayers in the near future.

Watrous, Sask.—A $5,000 by-law for building sites is shortly to be considered by the council. It is understood that the aforesaid sites are to aid the Watrous Mineral Water Company, Limited, just about to commence operations.

Sandwich, Ont.—The town council will shortly submit a by-law to the ratepayers to raise $20,800 for a public park.

Berlin, Ont.—The council has been asked by the Berlin Tuberculosis Association to grant $15,000 toward a new sanitorium and thus a by-law may be placed before the ratepayers to sanction to grant.

Lindsay, Ont.—The Sylvester Company are seeking a loan of $50,000 and a by-law will be submitted to the ratepayers, in all probability, to approve of the grant.

Oshawa, Ont.—The ratepayers will be called upon in the near future to vote the sum of $75,000 for street paving.

Port Dover, Ont.—The council has been offered the opportunity to purchase bonds of the Lake Erie and Northern Railway to the extent of $25,000, thus a by-law to this effect will be placed before the ratepayers for endorsement.

Marmora, Ont.—A by-law will be placed before the ratepayers soon whereby they will have the opportunity of endorsing the raising of a certain sum for a town hall.

SCHOOL DISTRICTS IN ALBERTA EMPOWERED TO BORROW MONEY.

The name, the number, the amount, and the secretary-treasurer of the school districts are given in rotation.

Clive, S.D. No. 701, $6,500, F. S. Fulton, Coleman, S.D. No. 1216, $7,000, C. P. Willimott. Rosemount, S.D. No. 2127, $1,800, A. T. Welts, Bow Island. Union Valley, No. 2285, $800, W. B. Barnett, Medicine Hat. Bradley-Gerke, S.D. No. 2379, $1,500, Mrs. Paul Carr, Altorado. Minor, S.D. No. 2552, $1,500, W. E. Dzierzon, Sanderville. Flowery Plain, 2554, $1,800, S. G. Johnson, Bow Island. Lesznieu, S.D. No. 2621, $1,000, Peter J. Melnyk, Myonano. Wilford, S.D. No. 2650, $2,000, Erwin D. McMillan, Dorothy. Intervale, S.D. No. 2660, $1,800, W. H. Knauss, Webber. Kirkpatrick, S.D. No. 2671, $1,400, T. J. Morgan, Ensleigh. Enterprise Valley, S.D. No. 2676, $1,500, W. J. Tabor, Delia. Rowley, S. D. No. 2680, $1,800, W. F. Richardson, Rumsey. Happy Home, S.D. No. 2687, $1,800, John Schroeder, Gadsby. Windermere, S.D. No. 2698, $1,600, Jonathan Reed, Vermilion. West Branch, S.D. No. 2712, $600, A. C. Burns, Lacombe.

SCHOOL DISTRICTS IN SASKATCHEWAN EMPOWERED TO BORROW MONEY.

The name, the number, the amount, and the name of secretary-treasurer are given in their regular order.

Surprise Valley, S.D. No. 76, $1,800, R. B. Gyman, Sunnyvale. Plateau, S.D. No. 528, $1,200, W. B. Mortenson, Gull Lake. Coney Island, S.D. No. 556, $1,200, R. J. Starrett, Bengough. Amazon, S.D. No. 579, $2,500, Russel Douglas, Watrous. Battle River, S.D. No. 585, $1,500, H. T. Black, Pronqua. Long Rock, S.D. No. 588, $1,100, F. Tindesley, Lashburn. Turtle Grove, S.D. No. 616, $1,000, James Spencer, Mervin. Forbes, S.D. No. 730, $1,500, G. A. Dunbar, North Portal. Lucile.

DOMINION PARK CO.

MONTREAL.—Dominion Park Company will shortly place on the market part of their property adjoining the amusment park. This consists of some 152 arpents. It will be sub-divided and sold probably at from thirty to thirty-five cents a foot.

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GOVERNMENT AND MUNICIPAL BONDS OUTSTANDING IN CANADA

THE VARIOUS GOVERNMENTS AND MUNICIPAL BODIES PAY AN ANNUAL INTEREST CHARGE OF OVER $3,000,000,

The Municipal Borrowings in Canada Total Some $400,000,000—Ontario and Quebec are the Heavy Borrowers, Although Western Provinces are Gaining Fast—Only a Few of the Governments Have Comprehensive Records—Cities Do Most of the Borrowing.

According to one competent authority, Frederick Lownhaupt, there are outstanding in the United States somewhat over $2,000,000,000 of municipal bonds. N. W. Harris & Co., on the other hand, make the total $2,800,000,000. It has also been estimated that probably one-fifth of the total bonds outstanding in the United States are municipal bonds, there being included in this heading, county, city, town, village, township, school district and the various smaller divisions debentures. It is probable that the percentage of municipal bonds in Canada is higher owing to the fact that our industrial development is not comparatively so far advanced as in the States, and consequently the proportion of industrial bonds is not so high in Canada. Of Government bonds, the largest total is supplied by the Dominion Government, which had outstanding at the end of March this year just under $268,000,000. All but about $5,000,000 of these were payable in London, the balance being payable in this country. Among the provinces Manitoba is the heaviest borrower with over $40,000,000 of bonded debt. Ontario and Quebec run a pretty close race for second place in bonded indebtedness, each of them having at the end of their last fiscal years about $25,000,000 outstanding. Prince Edward Island had, at September 30th, of last year, $818,000 of bonded indebtedness.

Over $100,000,000 Provincial Bonds.

Taking the Government bonds of all the provinces into consideration, The Post estimates that at the end of last year (the fiscal years of the various governments do not all end at the same time), the total was less than one-half the amount of debentures and stock that the Dominion Government had then outstanding. In other words, the total was probably in the neighborhood of $125,000,000. The funded indebtedness of the Dominion of Canada, together with that of the various provinces, is thus in the neighborhood of $395,000,000. If for the purpose of calculation, 3¾ per cent. be taken as the average rate of these bonds, the interest on the Government bonds of Canada and the provinces is over $1,400,000 per year.

Ontario the Largest Borrower.

Some weeks ago The Post wrote the various provincial Governments of Canada, asking them for a record of the municipal bonds outstanding. The replies were very interesting. Ontario is through its Bureau of Industries, able to supply the debenture debt of practically every county, city, town, village and township in the province. The figures for 1911 are not yet available, but The Post some time ago estimated from earlier figures that the total debt of the municipalities of the province is $120,000,000. In the case of Ontario the school debt is included, as according to the Consolidated Municipal Act, school bonds are issued as a direct liability of the province. Manitoba also supplies its municipal information in good form, as it shows the municipal indebtedness of every one of its 142 municipalities, the population, area, assessed valuation, tax and debenture debt, etc. The total for the province as at December 31st, 1911, was $21,121,003. Of this total Winnipeg, of course, supplies a very large proportion, as its share at that time was over $15,000,000. In Ontario, similarly, the City of Toronto had a good debenture debt at the end of 1911 of over $33,000,000, while its school debt added to this over $4,000,000 more.

Only Three Municipal Departments.

Only three provinces in Canada have Municipal Departments, the provinces which show this progressiveness being the three prairie provinces. The Department of Municipal Affairs in Saskatchewan issues a very comprehensive report, but strangely enough, the report does not show the indebtedness of the municipalities of the province. The department, however, writes The Post that statistics of this kind are now being compiled, but that all the department can give The Post so far is an estimate. This estimate makes the total for the province slightly over $14,000,000.

British Columbia a Liberal Spender.

Alberta has a Department of Municipal Affairs, but wired The Post on the second enquiry that the department cannot supply any figures whatever. This is probably because the department has been in operation only a short time, and it may be assumed that the indebtedness of this province is about the same as that of Saskatchewan, especially as Alberta includes within its boundaries Calgary, whose gross funded indebtedness is almost $5,000,000. British Columbia, in twenty-five cities, and twenty-six rural municipalities, which correspond to the counties in the East, has $25,742,000 of debentures outstanding. The heavy railway and general development programme of the McBride Government will doubtless increase this total rapidly, despite the splendid revenue returns of the province's timber and similar assets.

In Eastern Canada, Quebec issues a rather complete book of Municipal Returns, although strangely enough it is not clear from the report that the Liabilities shown in the statement include the bonded indebtedness. The Post has tried to get this information from the province, but has not been able to get a reply. The total liabilities of all the municipalities of the province, including counties, are given, as at the end of December, 1910, as about $2,800,000. This most evidently does not include debenture debt, and it is probably fair to assume that Quebec municipalities will add at least another $100,000,000 to the total, especially since Montreal alone supplies almost half of this amount.

Maritime Provinces are Temperate.

In the Maritime Provinces, Nova Scotia, in towns and villages only, has an indebtedness of $5,552,000. This is set out in a pamphlet prepared by the Provincial Secretary's Department. If to this be added city and county funded obligations, the total is some $12,120,000, of which total Halifax alone contributes just under $4,500,000. The Post was unable to secure replies to either letters or telegrams from New Brunswick, probably owing to the after-effects of the provincial elections. The cities and towns, however, have a gross debenture debt of slightly under $8,000,000, so that the total of all classes of municipalities is doubtless in the neighborhood of $10,000,000 outstanding in this province. Prince Edward Island replied to The Post that there are no local bond issuing in P.E.I. such as counties, townships and school districts as in most other provinces. Judging from the indebtedness of some of the municipalities, such as Charlottetown and Summerside, The Post estimates the municipal indebtedness in P.E.I., at at least $1,000,000. This makes the total indebtedness of all the provinces of Canada, according to the above returns vinces, $325,00,000.

Canada Higher than States.

If the per capita municipal indebtedness in Canada were only the same as in the United States, according to the estimates at the beginning of this article, the municipal indebtedness of Canada would be some $240,000,000. As Canada is at the present time at a more constructive stage than is the United States, the per capita debt in Canada is according to The Post's estimate about 33 per cent. higher. The New York Commercial and Financial Chronicle in a recent tabulation of municipal bonds in the United States, estimates that about 15 per cent. of such bonds outstanding are for school purposes. If an additional ten per cent. be added in Canada to the figures given above to cover school bonds in provinces where they are not a direct charge on the municipalities, but are issued under Education rather than Municipal acts, the total of municipal bonds, properly including in this title school bonds oustanding in Canada, is $360,000,000. A large proportion of this total is, of course, issued by cities, many of which issue their bonds at 4 per cent. 4½ per cent., however, is a conservative estimate of the average rate for the country. On this basis the annual charge upon the municipalities of Canada for interest is $3,240,000. According to the foregoing returns and careful estimates, therefore, the total of the Government and municipal bonds outstanding in Canada at present is about $735,000,000, on which the interest charge is over $3,000,000.

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REAL ESTATE REVIEW.

(Continued from page 7)

sub-divisions out on the prairie being offered at an unreasonable price and there are some buyers for such property — but not locally. This again suggests the statement made so often by The Post, that the investor can always find reliable dealers who are offering good propositions, if they cannot go and see what they are buying.

In conversation with a business man of large and varied interests, The Post was given an instance that bears out the oft repeated contention of the writer that if the western farmer is to enjoy permanent and sure prosperity he must engage in mixed farming. Several years ago, not less than seven, the company in which this business man had a large interest furnished over $6,000 to a settler, with which to buy 320 acres at $14 an acre and stock it. This loan in the interval has been paid back, but it is estimated from reliable sources that the aggregate liabilities of the farmer at the present time amounts to around ..6,500. He has had a living during these years and his only assets are the 320 acres valued at $45. In other words the farmer's net earnings are represented by the "unearned increment" of $31 an acre. "But," as this business man said, "where is the man who pays $45 an acre for this land going to get off at?" On the other hand it is said that another settler with no less ability than the first came into the same district and brought with him a small herd of cows, and he is in a prosperous condition.

Another instance of the insane desire to own and farm large tracts of land was given The Post by the same business man. A certain farmer has year by year been adding to his holdings and putting all his supplies into farm lands. Last year he had such an unfortunate crop experience that he had to secure a loan of $55,000 on which he pays 8 per cent. One of the conditions of the loan was that he place a large amount of insurance on his life and being a man of over forty years of age the premium was by no means small. Should crop conditions prove good this season the farmer will be able to meet his obligations. On the other hand if he had been satisfied with a smaller area of land and gone into mixed farming, his net returns would no doubt have been better—he would have less anxiety and the intensive cultivation of the soil would prove more advantageous to future generations. Western farming must come to be undertaken as mixed farming—and the sooner it is done the better for Canada.

Swift Current.

(Special Staff Correspondence.)

SWIFT CURRENT.—Contrary to the report of a Toronto newspaper in a recent issue, prices of real estate in Swift Current have not gone as high as $1,000 a foot. On the other hand, a 25-ft. lot on the main street, if used for building purposes, can be had for $7,000, or $280 a foot. Evidently the mistaken impression originated from the report that a certain party or parties are holding a most desirable corner at the exorbitant price of $1,000 a foot. Like the dog in the manger, they will not or cannot use it themselves for building purposes, nor will they allow any one else to do so, because they ask such an unreasonable price.

In spite of such instances as the above, Swift Current is progressing. During April the building permits reached $88,515, a creditable figure for a town of 3,500 population.

Recently Mr. G. B. Mackie, formerly of Cranbrook, B.C., was appointed town engineer, and already he has a large programme of local improvements to carry out. Sidewalks to the extent of $20,000, and paving to cost $15,000 will be laid, while a paving plant to cost $7,000 will be put in operation; $7,000 will be spent for parks; $8,000 for a hospital; $15,000 for a new firehall, and waterworks and sewer extensions will cost $10,000 each.

Real estate operations are not so active as earlier in the year, but a slackening up of transfers is the order of the day, and to be expected at the present season.

Unfortunately for the town, Swift Current, like many another town, has become the victim of the sub-division "artist," and according to the plan, such sub-divisions as lie two and a half to three miles from the centre of the town are being offered to the unwary. In one instance, The Post is informed, that lots selling for $100 each lie under water, and the frogs will be croaking there until about July 1st, at which time the pond will have evaporated.

Continued on page 15.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL, - - - $ 4,000,000
RESERVE, - - - 7,500,000
TOTAL ASSETS, - - 65,460,000

HEAD OFFICE, HALIFAX.

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References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

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City to decide within the next week which offer they will accept. This will be an impetus to Brandon Real Estate. For information for properties for sale, apply to

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References { Bradstreet's
Traders Bank (Calgary)

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1911	Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date	Last Dividend Per cent	Approximate yield %—June 27	STOCK	Range 1909 High	Range 1909 Low	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range 3 months, 1912 High		Range 3 months, 1912 Low		Closing bid year ago June 26		Friday June 28 Ask	Friday June 28 Bid	Range for five days ending June 27, in market of activity. First	High	Low	Last	Sales
											BANKS																			
243	4,866,666	2,774,000	368 710		6 + 1	6 + 1	8	4th Apl.	4 + 1	4.82	British North America	155	148¼	151	145	153	145	150	Jan.	145	Feb.				150					
50	15,000,000	12,500,000	203,394	21.7	8	9	10	1st June	q. 2½	4.48	Commerce	*201	171½	215½	196	237	202	220	Feb.	214¼	Mar.	207	*206	223		*223	*223	222	222½	110
100	4,884,308	5,884,308	500,116	16.29	12	12	12	1st Apl.	q. 3	5.26	Dominion	248	2	249½	231½	247	222	235¼	Jan.	226½	Mar.	239½	*239	228	*	228	229	228	228¼	75
100	3,000,000	2,400,000	65,608	15.32	8	9	9	25th Mar.	fin. 1¼	4.18	E. Townships (ab. by Com. Mar. 1, '12	165	*155	168⅛	160	215	*170	*217	Feb.	207¾	Jan.		*							
100	2,956,900	3,887,854	190,360	16.22	10	10	11	1st June	q. 2¾	5.52	Hamilton	206	199	208	196	212½	197¼	207¼	Feb.	199⅞	Mar.		201⅛	200	199	200	200	199	199	31
100	2,685,340	2,650,000	32,291	16.60	8	8	8½	1st June	q. 2¼	5.45	Hochelaga	*148	140	157	142	180	155	*165	Feb.	163⅛	Feb.	175	170	166	165	165	165	165	165	14
100	6,000,000	6,000,000	833 125		11	11	12	1st May	q. 3	5.26	Imperial	234¼	225¼	240	219	235	220	228½	Jan.	223	Jan.		227		223	229½	230	228	228½	92
100	6,547,159	5,400,000	99,297	19.66	8	9	9½	1st June	q. 2½	5.18	Merchants	170	160	187¾	171	201¼	184	200½	Jan.	194⅛	Mar.	203	200	195	193	192	192	192	192	26
100	1,000,000	1,250,000	138,046	15.33	8	8	11	1st Apl.	q. 2½	5.00	Metropolitan					200	197	201¾	Feb.	197⅛	Jan.		197		*200					
100	4,000,000	4,600,000	119,306	17.81	10	11	11	1st Apl.	q. 2¾	5.39	Molsons	*211	*199¾	.15	204	211	203¾	*212⅛	Feb.	204	Jan.		*205	204⅛	*204	204	204⅛	204	204⅛	69
100	15,975,220	16,000,000	1,855,185	15.80	10	10	10	1st June	q. 2½+1	4.38	Montreal	254⅛	245	259⅛	242	270	†236	250	Jan.	242	Jan.	258	255	250	248¾	*252	P252	248½	248½	95
100	2,000,000	1,400,000	43,527		7	7	7	1st May	q. 1¾	5.18	Nationale					125¼	*121¼	124	Jan.	123⅛	Jan.	124½	124		125⅛					
100	1,000,000	1,790,000	30,178	16.90	13	13	13	1st Apl.	q 3¼	5.00	New Brunswick	276	*273	273¾	266	274¾	260	262	Jan.	260	Jan.		*†		*	*253¼	*253¼	*253¼	*253¼	6
100	5,998,460	7,498,412	57,847	23.01	12	12	13¼	1st Apl.	q 3½	5.09	Nova Scotia	285	*276	285¼	270	281	269	278⅛	Mar.	275	Feb.		*	276	275	277	277	275	276	23
100	3,500,000	4,000,000	118,167	17.01	10	11	11	1st June	q. 3	5.71	Ottawa	213	205	212½	*200	210	208	210	Jan.	207	Mar.	208			210					
100	2,500,000	1,250,000	22,283	11.05	7	7	7	1st June	q. 1¾	5.10	Quebec	126	122	135	122	145¼	128¼	140	Feb.	131	Jan.	137½	136¼	138	137⅛	*136⅛	137¾	136⅛	*137½	23
100	7,661,860	8,607,166	401,480	18.58	10	12	12	1st Apl.	q. 3	5.24	Royal	*233	†212	245	224½	242	224	234	Feb.	220	Jan.	239	*238	229⅛	229¾	229⅛	229⅛	229	229⅛	109
50	2,000,000	2,600,000	61,383	19.08	12	12	12	1st May	q. 3¼	5.65	Standard	241	†224	232½	219	234	217½	236	Jan.	234	Mar.	223½		230		*230	*230	*230	*230	9
100	4,941,455	5,941,455	52,020	16.37	10	10	11	1st June	q 2¾	5.28	Toronto	227	215	220¼	209½	220	201¼	213¾	Jan.	204½	Jan.	215⅛		210½		210⅛	210½	210⅛	210⅛	26
100	4,484,800	2,540,000	181,208	13.80	8	8	8	1st Apl.	q. 2	4.81	Traders	148	136	147	141	148½	141	146	Feb.	143⅛	Jan.		*142	168	*	167	168	167	168	48
100	4,952,190	3,076,095	71,975	14.68	7	8	8	1st June	q. 2	5.00	Union	140	130	150	139¾	*154	146	174	Feb.	149	Jan.	150⅛	149	163	160	*162	*162	*159	*159	9
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							TRANSPORTATION																			
100	180,000,000	57,076,665	181,510,098	55,374,493	6 + 1	7 + 1	7 + 3	1st Apl.	q. 1¾+½	3.78	Canadian Pacific Railway	189⅛	166	202	177	246⅛	196⅛	240	Mar.	226¾	Mar.	242½	241½	265⅛	265	265¼	265⅛	263⅜	265⅛	860
100	12,500,000		23,330400	4,230,107			5	1st June	q. 1¼	7.57	Detroit United	71¾	55	70	40⅛	76¼	63¾	71⅛	Jan.	55⅛	Jan.	72¼	72	67⅛	66½	67	67¼	66⅛	66¾	595
100	12,000,000	10,000,000	23,322,212								Duluth, common	20	14⅛	15	12⅜	15¾	14½													
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st Apl.	q. 1¼	6.49	Duluth Superior Traction Co., com	70¼	*63	81⅜	64⅛	86	78⅛	80⅜	Jan.	77⅜	Mar.		*81	77¾	*77⅜	77⅛	78	77⅛	*78	140
100	1,400,000		600,000	599,285	7	7	8	1st Apl.	q. 2	5.29	Halifax Electric	124¾	106¼	132	117	155	*129	156	Jan.	150	Jan.	145	*142			*151	153	151	153	14
100	7,463,630	5,000,000	9,769,681	1,327,132	4	6	6	18th May	q. 1½	5.21	Havana Electric	103	39	95⅛	93	96¾	96¾	112½	Mar.	110	Mar.	96								
					6	6	6	18th May	q. 1½	4.95	Havana Electric, preferred	99⅛	83⅛	94½	92¾	100	95⅛	122¾	Mar.	100	Jan.									
100	9,968,700	5,304,600	35,607,500	1,988,233	6	6	6	1st Apl.	q. 1½	6.52	Illinois Traction, preferred	96	90	93⅛	88⅜	95¾	89	92	Mar.	89	Jan.	92⅛	*91		*91	92½	93	92⅛	92⅛	71
100	25,000,000		20,057,020	319,427							Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾	47¾													
100	16,487,400		15,083,333	3,157,154	6	6¾	7	1st May	q. 1¾	5.42	Mexico Tramways Co.	146	122	127	117⅛										129	126	126	126	126	50
100	20,832,000	10,416,000	66,150,000	9,957,910	6	7	7	15th Apl.	s 3½	4.86	Minn., St. P. and S.S.M., com	148¼	134	145¼	114	152	126	140	Mar.	130	Feb.	141	140½		144	142¼	145	142¼	145	2,596
100	10,000,000		4,421,863	2,494,466	10	10	10	25th Oct.	q. 2½	4.00	Montreal Street	223¾	203	254¾	213⅛	237	217	235	Mar.	225	Jan.	224	222⅛	245						
100	781,700		227,000	157,766	8	8	8	1st Jan.	s. 4	3.84	Niagara Navigation	137	123¾	136	125	176	130	165	Mar.	146	Jan.		*139							
100	9,000,000	1,000,000	10,737,000	1,637,911	2	3	3¼	15th June	q. 1	6.30	Northern Ohio Traction	36⅛	24	40	33⅛	54	39⅛	59	Feb.	58½	Jan.	47	45							
100	3,000,000	500,000	2,910,000	216,073		7	4	2nd Apl.	q. 1	4.87	Porto Rico Railways Co.	52	35	54	34⅜	74¼	50⅛	80⅛	Mar.	73⅛	Jan.	64	62	81	*80⅛	81⅛	81⅛	79	79⅜	809
100	9,999,500		7,495 400	62,228			4	passed		8.00	Quebec Railway L. Heat & P. Co	69	38¼	61¼	34	66	53	60	Feb.	44½	Mar.	65	64¾	35		35	35	35	35	10
100	5,311,875		1,233,633	715,180	5	6	6½	1st June	q. 2	6.83	Richelieu and Ontario	94½	77	95	77	126¼	92½	126	Jan.	117⅞	Feb.	117⅞	117⅞	117¼	117	116	118⅛	115¼	117	3,670
100	40,000,000		42,033,333	2,332,640	4	5	5	1st May	q. 1¼	3.35	Rio de Janeiro	103⅛	79	105	87¼	117⅞	*101⅜	116⅞	Mar.	112	Jan.	112	111⅞	148½	148	147	156⅞	145⅛	149⅞	53,557
100	860,000			195,279	8	3	5	1st Jan.	s. 5	4.85	St. Law. & Chi. Steam Nav. Co.	128⅛	105⅛	119	90	100	84¼	95	Mar.	90	Jan.	100			104					
100	10,000,000		6,000,000	2,679,199	10	10	10	1st Apl.	q. 2½	4.20	Sao Paulo Tramway L. & P. Co	161	142¼	153	135	190	148¾	195⅛	Mar.	186⅛	Jan.	179⅛	*	238	*237	243⅛	250½	236	238	4,412
100	13,875,000		13,257,000	2,018,829			passed				Toledo Railway	14⅛	6	15⅛	7½	8¾	7					8								
100	18,988,382		3,829,633	4,024,291	7	7	7½+sb	1st Apl.	q 2	5.59	Toronto Railway	130	107¾	129⅛	110¼	169	121⅞	137½	Jan.	131	Jan.	138	*137¼	142¼	142	141⅜	144⅜	141⅜	143⅛	9.141
100	9,000,000	2,826,200	8,033,000	304,456	6	6	6	1st Apl.	q. 1½		Tri-City, preferred	93½	84¾	94	90	94¾	*90	90	Feb.	90	Feb.									
100	20,100,000	3,000,000	19,583,000	925,988	6	6	6	1st Apl.	q. 1½	5.55	Twin City, common	110¼	96⅛	117	103	111	103¾	107	Mar.	104	Feb.	108⅛	107½	109	*	108¾	109¼	108½	109	1250
100	6,000,000		7,434,602	1,616,773	10	10	11½	1st Apl.	q. 3	5.21	Winnipeg Electric	190	156	199¼	176	255	185	268	Feb.	246	Jan.	229¾	*	237	*236	228	231½	226⅛	231	1260
											TELEGRAPH, LIGHT AND POWER																			
100	12,500,000		3,649,000	3,293,258	8	8	8	15th Apl.	q. 2	5.00	Bell Telephone	150	138	148	141	153	*140	148⅝	Mar.	145	Jan.	146	*142		165	*154½	160	*154½	160	270
150	908,300			3,292,573	10	10	10	1st Apl.	q. 2½	5.20	Consumers Gas	207¼	*195½	207	*198	203⅛	191	196	Mar.	192	Jan.	193½	*	192						
100	41,380,400	50,000,000		950,838	5	5	5	1st Apl.	q. 1¼	5.68	Mackay, common	95½	69¾	97⅞	78½	95	76	83¼	Feb.	75½	Feb.	90	*	89	*88½	88½	88¾	87	88	1285
					4	4	4	1st Apl.	q. 1	5.79	Mackay, preferred	77⅞	69	78	67⅛	77	68	71¼	Mar.	69	Jan.		*71	69¾	*	69½	69¾	*68¾	*68¾	52
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	4	20th Jan.	q. 1	4.16	Mexican Light and Power Co., com	89	63¼	89½	66	93	80	84½	Jan.	81	Mar.	83	79	97	96½	93	103¾	93	98	8122
					7	7	7	1st Myy	s. 3½		" " " pref	107⅛	103¾	103¾	99¼	109	103	104⅜	Feb.	104⅜	Feb.									
100	17,000,000		10,117,000	3,585,018	7	7	10	15th May	q. 2	3.73	Montreal Power	136¼	109	161⅛	102⅞	193⅛	141	203⅛	Mar.	187	Jan.	174	173¾	216	215⅜	215½	215⅛	212	214¾	8555
100	1,380,400				6 + 2	5 + 2	7 + 1	1st Apl.	q. 1¾	4.48	Ottawa Light, Heat and Power Co	108¼	100	131	109	165	†127	152	Feb.	145½	Jan.	150⅛	*149½	156	155⅞	157	157	155	156	126
100	10,000,000		9,790,000	643,594	4	4	5	20th Apl.	q. 1¼	3.59	Shawinigan Water and Power Co	103⅛	85⅛	111¼	92	124¼	108⅛	137	Mar.	122	Jan.	117	116½	142¼	142⅛	139¾	140	139	140	1879
											INDUSTRIALS AND MISCELL'OUS.																			
100	8,125,000	1,875,000	8,000,000	Def. 315,835							Amal. Asbestos Corp., com	33	27⅛	35	9	13	2⅛					9								
								Passed Oct. 1910			" " " pref	91⅛	80	98	50	46	15													
100	2,000,000	1,000,000	1,230,500								Black Lake Cons. Asbestos, com	23⅛	21	29½	15	17	1⅛	1	Jan.	1	Jan.	*2¼		2		2	2	2	2	215
											" " " pref	67¼	62⅛	70¾	57¾	21¼	5	5	Mar.	5	Mar.	40				6	6	6	6	25
		635,000			7	7	7	20th May	s. 3½	6.73	British Col. Packers, A	102	70	87	*68	96	84	100⅛	Mar.	95	Jan.	94			104	105	105	105	105	30
100	1,511,400	419,600		246,773	7	7	7	20th May	s. 3½	6.66	" " " B	102	70	93¼	*68	100⅛	90⅜	101	Feb.	100	Jan.	99			105					
							5	20th May	s. 3	6.66	" " " Com			39⅛	25	79¼	39	74	Mar.	65	Feb.	57		92	90					
100	750,000	1 420,000	35,000	186,362		6	6	1st Apl.	q. 1½	5.17	F. N. Burt Company, com	59¼	53	96	59	118¾	96⅛	115	Jan.	108	Feb.	114	*113	114	*	114⅛	114½	114	114	106
					7	7	7	1st Apl.	q. 1¾	5.93	" " " pref	93⅛	91⅛	107⅞	94	122¾	108	118	Jan.	113	Feb.		*118¾	117	*	116¾	116½	116¾	116¾	25
100	652,400	908,800	400,000	12,003							Canadian Machinery, com													25		25	25	24	25	151
						2 11-12	7	1st Mar.	s. 3½	6.23	" " pref							95¼	July	90	Feb.	93	92	85						
100	13,500,000	10,500,000	6,256,966	496,802							Canada Cement, com			25	15	31¼	20	31	Jan.	27½	Feb.	23⅛	23	28	27½	27	27⅞	27	27⅞	952
							7	16th May	q. 1¾	7.77	" " pref			90½	78	92	80	90½	Jan.	87	Feb.	84	83¼	91	89¾	89⅛	90½	88⅛	90	568
10	6,000,000		14,072,225	3,809,228	8	8	8	1st Apl.	q. 2¼	4.83	Canada Permanent	163⅛	140	170½	158⅛	176¼	159¾	185	Feb.	174	Jan.	166¾			*186	186⅛	186⅛	185½	186½	80
100	3,875,000	6,100,000	3,500,000	1,365,641				1st May	s. 2	4.59	Canadian Car and Foundry, com			65	*60	75	*62	66	Feb.	61	Feb.	69	68	86⅞	86⅛	80	82	80	87¼	11,865
								25th Jan.	q. 1¾	6.42	" " " pref			104	98	109	101¾	105	Jan.	102	Feb.					114	114	112	114	180
100	1,250,000	1,250,000	750,000								Canadian Cereal & Milling Co., com					20	17													
								Passed			" " " pref					85	80													
100	2,715,000	3,575,000	2,800,000								Canadian Cottons, Limited, com					24⅛	*17	21½	Mar.	16¼	Jan.	21	16	27	25					
								4th Apl.	q. 1½	8 33	" " " pref					79	60	73½	Mar.	69	Feb.		*	72½	72	72	73	72	72½	290
100	2,000,000	1,500,000	1,500,000	4,184							Canadian Locomotive Co., Com					35	30⅛	35	Mar.	29¾	Jan.				40	41¼	41¼	*40	40	41
								2nd Jan.	s. 3½	7.77	" " Pref					93	80	90¼	Mar.	86⅞	Jan.				*90¾	94⅛	94⅛	90⅛	90⅛	56
1	2,805,500	1,980,000	2,579,600	257,444	4	4	4	1st Apl.	q. 1	4.65	Can. Consolidated Rubber, com	106	27	102½	90	99¼	85	85	Jan.	85	Jan.		*91⅛		80					
					7	7	7	1st Apl.	q. 1¾	6.93	" " pref	125	83	119¾	100	106	100	*100	Mar.	*100	Mar.									
100	5,640,000	2,000,000	250,000	2,345,311	7	7	7	1st Apl.	q. 1¾	5.19	Canadian General Electric, com	123	101	120	104	116⅛	99	115	Jan.	108½	Jan.	105¾	*105¾	113⅛	*113	110	113¾	110	113⅛	1811
					7	7	7	1st Apl.	s. 3½		" " " pref	*112	110	112	112	114	112													
100	565,000	449,840	54,938	74,172	2	2	2	1st Jan.	s. 1	3.77	City Dairy, common	35	15	40¼	*29½	60	35	61½	Jan.	52	Feb.	39	*38	55	*53	*54	*54	*54	*54	5
					7	7	7	1st Apl.	q. 1¾	7.00	" " pref	102⅛	85	100⅛	96¾	102¾	94¼	101⅛	Feb.	99¾	Mar.		*89½	100½	*	*100¾	100⅜	100¾	100⅜	39
5	4 000,000			1,124,867	9	6	36	1st May		26.04	Coniagas Mines, Ltd					7.00	6.00	7.75	Mar.	6.75	Feb.			7.30	7.00	7.25	7.25	7.20	7.20	195
1	1,768,814			764,851	60	60	24 + 36	15th Apl.	2 + 3	19.99	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.30	Jan.	2.90	Jan.	3.50	3.35	3.30	*3.28	3.25	3.50	3.25	3.35	10,728
100	2,100,000	2,100,000	997,500								Dominion Canners, com					73	60	64¾	Jan.	60	Feb.	68	67	66	65	67	67¼	66	66½	445
							7	1st Apl.	q. 1¾	6.79	" " pref					105	*97	105	Jan.	103	Feb.					100¾	100¾	100¾	100¾	35
100	24,500,000		1,500,000				4	1st Apl.	q. 1	6.15	Dominion Steel Corporation			67	50¼	63⅛	50¼	62⅛	Feb.	56	Jan.	57	*56¾	65	64⅜	64½	65¾	63⅛	64¾	5,271
100	20,000,000	5,000,000	14,152,833	2,369,375			4	1st Apl.	q 1		Dominion Steel, common	72⅛	19	72⅛	62¾															
					7	7	7	1st Apl.	s. 3½	6.66	" " preferred	138	60⅞	140	100	106	100	105	Jan.	100	Mar.	104	103¼	105	103	105	105⅛	103½	*103⅛	350
100	15,000,000	3,000,000	6,486,415	876,227	4		4	1st Apl.	q. 1		Dominion Coal	93¾	43	91⅛	63¼	57⅛	57													
					7	7	7	1st Feb.	s. 3½	3.19	" " preferred	120	96	120	105	115	106	115	Jan.	110	Mar.					112	112	112	112	40
100	5,000,000	1,859,030	3,027,275	530,011	5	5	7	1st Apl.	q. 1¾	7.46	Dominion Textile, common	79¼	57⅛	75	*59¾	75	61	68½	Jan.	65¾	Feb.	68½	*67½	68	67	67	67½	66⅛	67½	338
					7	7	7	15th Apl.	q. 1¾	6.93	" " preferred	110	95	110	97	106	96¼	102	Jan.	99	Jan.			102	100	102	102	102	102	37
100	745,000	745,000	148,000	714,433				1st Apl.	q. 1½	5.21	Goulds Manufacturing Co., common					101	98					102	*98		*					
								1st Apl.	q. 1¾	7.00	" " " preferred					102½	100	100¼	Mar.	100	Mar.				*					
100	1,996,880		217,683	562,578	9	9	9	1st Jan.	s. 4½		Great West Per. Loan					119⅜	119⅜	125	Jan.	125	Jan.				*					
100	40,000,000		11,300,000	511,871							Lake Superior Corporation	33⅞	14¾	129	112	29¾	21⅛	30	Feb.	28	Feb.				32¾	31⅛	33¼	31⅛	33¼	2200
100	2,100,000	1,500,000	1,000,000	857,457	6+10	7+5	8	1st June	q. 2	5.97	Lake of Woods Milling	145⅛	97⅛	153	119	152	*133¾	140	Jan.	132	Feb.	142		135	134½	135	135	135	135	58
					7	7	7	1st June	q. 1¾	3.15	" " " preferred	128	118	128	121	130	117	122	Jan.	120	Mar.					121	121	121	121	10
5	7,498,125			473,740	8	8	8	20th Apl.	q 2½	13.88	La Rose Cons. Mines Co	8.47	4.20	5.02	3.30	5.00	3.78	4.10	Mar.	3.65	Jan.	4.40		3.50	*3.42	3.35	3.42	3.35	3.42	785
100	7,200,000		914,474				4	2nd Apl.	q. 2	3.98	Laurentide					160	136	181	Mar.	155	Jan.			200	198¾	171½	204	171½	203	3291
100	2,500,000	2,500,000		6,059							Maple Leaf Milling, common			57¼	40	70	39	65	Jan.	61	Mar.	57	56	71	69⅛	70⅛	73	70½	71	962
								17th Jan.	q. 1¾	7.00	" " " preferred			99	88¼	104	89½	100½	Mar.	95½	Jan.	101¾	101½	101	100	100⅛	101	100⅛	100⅛	278
100	3,000,000	3,000,000	904,258	2,336,186							Montreal Cottons Ltd., Com					55	162½	54	Jan.	46	Mar.			56	55	55	55	54	55	145
							7½	15th June	q. 1¾	6.73	" " " Pref					104	52	105	Jan.	100	Mar.			105⅛	104½	105⅛	105⅛	104¾	104⅛	184
5	6,000,000			935,167	30	30		20th Apl.	q.5+2½	19.35	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	6.52	8.40	Mar.	5.75	Jan.		10.50		*7.80					
100	6,000,000	1,030,000	5,933,900	570,734	4	5		15th Apl.	q. 1½	6.38	Nova Scotia Steel, common	87⅛	54⅛	91⅛	68⅛	102	85⅛	96¾	Feb.	93	Jan.	101	100⅛		92½	95	95¼	*95	95	115
					8	8	8	15th Apl.	q. 2	6.34	" " " preferred	*122	*114	125	118	130	120	130	Jan.	124	Mar.					*125⅛	*125⅛	*125⅛	*125⅛	8
100	2,500,000	2,000,000	1,750,000	434,051	8	8	8	1st Apl.	q 2	6.29	Ogilvie Flour, Common	144¾	112	142¼	119	136¼	121	132	Mar.	125	Jan.	130	*128	129	127½	*129	129	*128	129	13
					7	7	7	1st June	q. 1¾	5.88	" " preferred	128	*118½	128	123	127	121	123¾	Jan.	119	Mar.					120	120	118	119	28
100	650,000	650,000		21,235			2	1st Jan.	s. 1	4.00	Pacific-Burt Co., common			45	39⅛	48⅛	*37	43½	Feb.	*38⅛	Jan.	48	47	47		47⅛	47⅛	47	47	70
						1½	7	1st Apl.	q. 1¾	7.52	" " preferred			95¼	92¾	98	88	91¼	Feb.	88¼	Jan.		*92	93		93¼	94	93	93¼	101
100	2,150,000	1 075,000	2,000,000	732,650	4	4	4	15th May	q. 1	7.14	Penmans. Limited, common	66	42	63⅛	51	63¼	54¾	61½	Jan.	56¼	Feb.	58	57½	58	57	57½	57¾	57	57	115
					6	6	6	1st May	q. 1½	6.97	" " preferred	93⅛	84	90	80	90	83½	89	Feb.	85¾	Jan.			86½	*					
100	1,500,000	900,000		609,237	10+1	10 + 20	10	1st Apl.	q. 3	6.85	William A. Rogers, Ltd, common	152	101	205½	146½	210	173⅞	207	Feb.	180	Mar.	182	*	175	*	178	178	175	175	45
					7	7	7	1st Apl.	q. 1¾	6.30	" " " preferred	111	97	112	104⅛	115	106¾	116½	Feb.	110	Jan.	110	*	113	*	112	112	112	112	25
100	678,820	1,200,000		264,068			3½	1st May	q. 1¾	6.19	Russell Motor Car, com			listed		100	90	106⅞	Mar.	93½	Jan.	100		112¼	112	113	113	112⅞	112½	61
							3½	1st May	q. 1¾	6.14	" " " pref			listed		106⅛	101	110	Mar.	101½	Feb.	104	103⅛		114⅛	114⅛	115⅛	114⅛	115⅛	47
100	1,500,000	1,500,000		256,726							Sawyer-Massey Co, com					40	25	41	Feb.	35¼	Mar.	32			42	42	42	41⅛	42	197
							7	1st Mar.	s. 3½	7.52	" pref					93⅛	85	98¾	Feb.	89	Feb.		92		94	94	94	94	94	35
100	4,000,000	3,000,000	2,450,000								Sherwin-Williams, com					38	26	38	Mar.	35½	Feb.			42	41¼	*41	*41	*41	*41	1
								1st Apl.	q. 1¾	7.00	" " pref					97	86¾	97	Mar.	93	Jan.			100	*99¾	99¾	100	99¾	100	52
100	8,750,000	1,250,000		915,451	3	3	4 + 1	1st Apl.	q 1	5.06	Shredded Wheat, common	43⅛	29	50	*43	75¾	*48¾	81¼	Jan.	75½	Jan.	62¾	62	79	*					
					6	6	6	1st Apl.	q. 1½	6.66	" " preferred	97⅛	97⅛									96¾	*		*90					
100	450,000	600,000		199,280			2½	1st June	q. 1¾	8.47	Smart Bag, common					81	60	101½	Jan.	80	Jan.									
					7	7	7	1st June	q. 1¾	6.48	" preferred					105	100	104	Mar.	100	Feb.									
100 100	2,000,000	1,500,000	2,500,000	91,551							Spanish River Pulp, common							46½	Mar.	34	Feb.			61¼	61	61	62	60⅛	61¼	1,407
							7	15th Jan.	s. 3½	7.29	" " " preferred							89½	Mar.	85	Jan.			92⅛	*92	95	96⅛	95	96½	888
100	11,500,000	6,490,300	6,415,000	245,918							Steel Co. of Canada, com					36⅛	25	36¼	Jan.	30	Mar.		26¾	30¼	30⅛	30⅛	30¾	30	30¾	655
							7	1st May	q. 1¾	7.86	" " pref					92	87	90⅞	Jan.	87	Feb.	90			89	90	90	*90	*90	1
100 100	600,000	800,000									Tooke Bros., Com					40¼	36½	40½	Jan.	35	Mar.			42½	42	43	43	42	42	200
							7	15th June	1¾	7.95	" pref					90	86	90	Jan.	87¼	Mar.									
1	1,000,000			226,603	25	20	20	10th July.	10	37.02	Trethewey Cobalt Mine	164	129	145	113⅛	121⅛	59	77	Jan.	52½	Feb.	100	*	50	*45	42	48	42	48	3060

Semi-annual. q—Quarterly. *Ex-div. +Bonus †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. a b.—Stock Bonus. c.—Four months. *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for 3 months 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
1	1,004,000	3,913,514	834,347	8	2nd Jan.	s. 4	Canada Landed	171	151	167	154		*160	160
10	1,750,000	4,901,396	1,575,304	10	1st Apl.	q. 2½	Central Canada	197½	197½				*195	*197½
10	20,000	d 783,079 p2,428,636	120 362	5	1st Jan.	s. 2½	Col. Investment, pref	76	66	76	74	73	*	75
50	934,711	d 401,827	164,266	4 + ¾	2nd Jan.	s. 2	Dominion Savings	72⅛	72	*75	*75		77	78
100	1,160,000	1,427,365	760,294	7	1st Jan.	s. 3½	Hamilton Provident	133	130	135	134		134	135
50	2,000,000	7,587,268	2,090,222	10	1stApl.q.2½+¼		Huron and Erie	203	200				202¾	205¼
100	736,562	570,495	125,856	5¼	2nd Jan	s. 3	Imperial Loan	60	60					
100	740,000	1,800,564	482,284	7	2nd Jan.	s. 3½	Landed Banking	138	134				138½	140
50	1,000,000	3,051,394	425,695		2nd Jan.	s. 3	London and Can. Loan	120⅞	107⅛	130	118½		*120	122
50	703,847	844,812	282,390	6	1st Jan.	s. 3	London Loan and Sav.							
25	600,000	110,800	569,529		15th Mar.	s. 4	Montreal Loan	157	138	140	140	175	160	*165
100	1,500,000		1,321,823	10	1st Apl.	q. 2½	National Trust	206	204	207½	205¼		205⅛	210
50	1,750,000	2,165,600	1,392,332		1st Apl.	q. 2	Ont. Loan and Deb	165	155				*162	164
40	498,279	498,834	145 350	6	2nd Jan.	s. 3	Real Estate Loan	101	97¾	100	*97½		*	*100
100	1,000,000		771,237	8	1st Apl.	q 2½	Toronto Gen. Trusts	180	171	180	178		*197½	193
50	724,550	1,541,064	1,665,318	7	2nd Apl.	q. 1¾	Toronto Mortgage Co.	140	*139¾	138¼	132		*131¼	133
100	1,000,000	1,747,859	764,477	10	1st Apl.	q. 2	Toronto Savings	185	185				200	185
100	1,000,000		681,776	10	1st Apl.	q. 2½	Union Trust	175	170	180	180		*176	*180
							OTHER COMPANIES							
100	1,000,000		3,590,250	8	1st Jan.	s. 4	CanadaLife Assurance	165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for 3 months 1912 High	Low	Latest Price Ask	Bid	Last Sale
100	1,733,500	b 705,000	179,754		15th Nov. '08,	1	Can. Converters, Ltd.	45¾	32¾	40⅛	30½	46¼	45½	46¼
100	500,000		143,027		1st Apl.	q. 2	Canadian Salt	110	100	110	110		110	*115
1	59,157		1,934,527	A	A		Can. North-West Land	99	99					99
100	100,000		1,670,226	20	31st Mar.	q. 4	Confederation Life A							300
100	6,212,666		210,734		1st July '11,	1	Crows Nest Pass Coal	*77	*70			80		70
50	1,000,000		293,670		15th Apl.	q. 1½	Dominion Telegraph	111	100	107½	103	106⅛	*105	105
100	1,300,000						East Canada P & P	56½	32	42	34			34
100	3,460,700	10,000,000					Electrical Dev., pref	*66¼	50	80	66			80
100	450,000		781,550 49	9½	1st Apl.	q. 2½	Imperial Life Assur							50
100	500,000	b 237,000	90,474		1st Mar.	s. 2	Intercolonial Coal	55	*45					*65
100		219,700			1st Mar	s. 3½	Intercolonial Coal, pfd.	80	80					64
1	3 000,000		625,090	4½	1st Aug	q. 1½	Intern. Coal and Coke	72	64					
100	2,000,000	b1 968,000	218,342	3	15th Feb.	q. 1	Kaministiquia Power	95	95					110
100	406,200	b 102,083	202,054	passed	1st Dec. '08,	1½	London Electric							89
40	552,000	b 575,000	37,536	6	2nd Jan.	int. 3	London Street							150
100	3,000,000	966,943	2,286,012		15th Mar.	q. 1¾	Montreal Cotton	159	*128	145	145			*145
40	2,000,000		100,362	8 + ¼	15th Apl.	q. 2	Montreal Telegraph	150⅛	144	149	146		148	*148
100	1,025,000	b1,183,000	248,279				Nia., St. Cath. and Tor.							100
100	800,000	b1,000,000	123,700		19th July	q. 1½	Saint John Ry.	110	106					75¾
£1	1,164,000	b 720,000	158,151		10th Apl.	q. 1¼	Trinidad Electric							
100	722,800		397,375		1st Jan.	sr 3	Union Life Association							
100	1,500,000	b1 027,353	584,711		15th Mar.	q. 2	W. Can. Flour Mills	125	125					125
100	800,000	b 600,000	375,018		1st Apl.	q. 1¼	West India Electric	100	98					70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb.—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th, 1911 and May 1st, 1912.

BANK CLEARINGS

ADVANCE FOR HALF-YEAR WILL BE NEAR 30 PER CENT.

On the Five Months' Record the Advance is Almost 25 Per Cent.—Winnipeg Shows a Very Steady Percentage Increase Various Months—Eastern and Western Cities Show Considerable Increase.

Bank clearings for the first five months of 1912, as shown in the following table, have increased in volume almost 25 per cent. over those of a similar period of last year. The total amounts to $3,476,877,000, as against $2,787,800,000 last year—an increase of $689,077,000.

Montreal has crossed the $1,000,000,000 mark and shows an advance of $145,623,000, or nearly 16 per cent. Toronto's total is $857,445,000, and shows a slightly smaller actual increase than Montreal. The percentage increase, however, is almost 1 per cent. larger than that shown by Montreal.

In percentage increase Saskatoon leads, the percentage being 121 per cent. With the exception of Moose Jaw, whose clearings have been compared with a four months' period, the next largest gain is that of Edmonton, whose increase is 97 per cent.

Every city shows an increase, the smallest being 6.7 per cent. by Brantford. The cities in the East, as well as those in the West, have made good gains, some of which are: Hamilton, 33 per cent.; Ottawa, 33 per cent.; and Quebec, 16 per cent.

FIVE MONTHS' CLEARINGS.

(000's omitted)

	5 mos. 1912	5 mos. 1911	Inc.	%
Montreal	$1,063,114	$917,491	$145,623	15.9
Toronto	857,445	734,318	123,127	16.8
Winnipeg	574,430	397,510	176,920	44.5
Vancouver	251,928	207,428	44,500	21.5
Calgary	100,782	74,612	26,170	35.1
Ottawa	110,230	82,857	27,373	33.0
Victoria	67,257	54,815	12,442	22.7
Quebec	56,402	48,414	7,988	16.5
Hamilton	62,644	47,011	15,633	33.3
Edmonton	83,091	42,131	40,960	97.2
Halifax	39,096	33,793	5,303	15.7
St. John	33,991	31,421	2,570	8.2
Regina	41,602	24,681	16,921	68.6
London	33,658	29,166	4,492	15.4
Saskatoon	42,346	19,160	23,186	121.0
Brandon	11,825	10,204	1,621	15.9
Lethbridge	13,045	10,436	2,609	25.0
Brantford	12,116	11,356	760	6.7
Moose Jaw	21,875	*10,996	10,879	98.9
Totals	$3,476,877	$2,787,800	$689,077	24.7

Fort William 14,575

*Four months. No clearings previous to February, 1911.

The following table gives the percentage gains or losses made by the various cities each month. It will be seen that, generally speaking, the fluctuations have not been very marked. Winnipeg, for instance, for the respective months showing increases thus: 46 per cent., 58 per cent., 40 per cent., 41 per cent. and 40 per cent. This perhaps is the only city that has kept up its rate of increase so steadily. The gain on the total has also been regular. The widest fluctuation is that shown in the March figures, when the percentage gain was 13 per cent. This may be accounted for by the fact that it is generally understood that trade was, owing to the weather, somewhat later than last year in getting into full swing. There are only two decreases for the period, one by St. John of less than three per cent. in March, and the other by Brantford in May of 35 per cent.

	Jan. %	Feb. %	March %	April %	May %
Montreal	12.9	16.9	0.5	26.3	18.2
Toronto	20.9	16.2	4.3	15.5	26.2
Winnipeg	46.0	58.4	40.4	41.0	40.6
Vancouver	24.2	24.2	13.1	26.6	20.3
Ottawa	32.0	28.9	28.6	42.5	32.6
Calgary	42.6	58.6	17.0	43.7	25.3
Quebec	17.2	13.6	16.2	27.1	17.2
Victoria	32.0	38.9	7.2	25.6	16.9
Hamilton	38.8	38.9	35.4	30.8	25.3
Halifax	17.6	23.5	1.4	11.0	10.2
St. John	7.8	21.9	*2.9	11.5	4.7
Edmonton	103.8	102.7	99.3	84.9	97.1
London	5.5	21.3	7.1	22.1	23.1
Regina	87.6	80.6	63.2	70.8	49.7
Brandon	18.3	16.3	.2	3.4	40.1
Lethbridge	32.4	49.4	10.8	21.7	17.8
Saskatoon	111.0	100.2	118.1	149.6	123.3
Brantford	45.1	12.6	.4	*15.2	*35.7
Moose Jaw	....	120.5	46.0	61.9	47.6
	27.2	28.0	13.2	28.5	26.5

*Decrease.

In the following table are given the totals for the first six months of this year. The clearings for the month of June are not yet available, but by taking the total of the weekly clearings and making an approximation for the days that are not included in these, an estimate for June has been made. Based on this estimation the clearings for the six months' period aggregate $4,272,905,000, as against $3,393,505,000, making a gain of $879,400,000 or almost 30 per cent. A fact which will perhaps, emphasize the increase that Canada is making in the volume of banking business being done is that the total for the first five months of 1911 is $80,000,000 greater than that of the first six months of 1912.

(000's omitted.

	1912.	1911.	Inc.	%
January	$ 678,5550	$ 533,259	$145,290	27.2
February	612,735	478,412	134,323	28.0
March	653,328	577,152	76,175	13.2
April	714,072	555,878	158,194	28.5
May	814,220	643,886	170,333	26.5
June	800,000	604,918	195,082	32.2
(Approximately.)				
	$4,272,905	$3,393,505	$879,400	25.9

EDMONTON PORTLAND CEMENT CO.

Edmonton.—A party of some seventy prominent business men recently proceeded by special train to inspect the works of the Edmonton Portland Cement Co. at their property on the main lines of the Grand Trunk Pacific and Canadian Northern Railways, about one hundred and forty miles west of this city. The company have a large amount of very heavy machinery and equipment on the ground, and the work of installation is proceeding with all possible speed. Owing to the magnitude of the work, and the massiveness of the installation, the engineers in charge do not expect to have any product on the market before the 1st of October next, by which time they expect to be able to turn out fifteen hundred barrels of cement daily. This will probably afford this city assurance of protection against the recurrence of the cement shortage which at present is retarding building and construction operations.

A branch of the Canadian Bank of Commerce has been opened at St. John's, Newfoundland, under the management of Mr. F. E. Dench, formerly of Charlottetown, P.E.I.

Webb, Read & Hegan, accountants and auditors, Winnipeg, announce that, is conjunction with Callingham, Brown & Co., of London, Eng., they have opened offices in Montreal at 316 Dominion Express Building. They have also amalgamated their practice in Canada with that of Callingham, Brown & Co., and in future the firm name will be Webb, Read, Hegan, Callingham & Co.

"VERY SATISFACTORY INDEED."

The following letter was received this week from an officer of one of the foremost life insurance companies of Canada. It is only one of many similar letters which The Post receives:

Toronto, June 22, 1912.

"Enclosed please find invoice of the 13th inst., for one year's subscription to The Financial Post, together with the sum of $3 in payment of the same.

"My personal experience with The Post has been very satisfactory indeed. On several occasions the information contained in its pages has enabled me to arrive at definite conclusions with reference to several of the investment issues upon our Canadian market."

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending June 28

—	Div. Rate	Range, 1911		Closing 1 month ago.	Closing 1 week ago.	Range this Week.			
		High	Low			Open	High	Low	Close
Amalg. Copper Co.	4%	71⅝	44¾	82¼	84⅛	87	87⅛	85¾	85⅝
Am. Car & Foundry	2	58¾	42½	57⅞	58¾	59¼	59¾	58⅛	59
Am. Locomotive Co.	..	43¾	32½	41	41¾	42¾	43⅞	41¾	43¾
Am. Smelt & Ref.	4	83⅞	66⅞	82¾	83¾	85⅛	86¼	84	86
Am. Sugar Ref. Co.	7	122½	112¾	126⅞	130⅛	129⅞	131⅛	129¾	130¾
Am. Tobacco Co., pfd. xd. 1½%.	6	105¾	87	104	103¾	104⅛	105	104⅛	104⅞
Am. Woolen Co.	..	36⅛	25¼	29½	29	29	29	28	28
Anaconda Cop. Min.	2	41½	29	42¼	43⅞	44⅛	44⅞	43⅛	43⅞
At., Top. & S. F.	6	116⅛	99⅞	105⅜	106⅛	107¼	107⅞	106½	107⅛
Atlantic Coast Line	6	139¼	117	138¾	140⅛	138¾	140	138¾	139¼
Baltimore & Ohio	6	109¾	93⅛	108	107⅛	108¾	109½	108	108⅞
Brooklyn Rapid Transit	5	84⅞	72	87	88¾	88⅛	89¾	87½	89⅛
Canadian Pacific	7%+3%	247	195½	266½	264¾	264¾	265¼	262¾	265
Chesapeake and Ohio	5	86¾	68⅞	77⅛	77	78⅛	80½	77⅞	80
Chicago Great Western	..	25¾	17¼	17	17¼	17¾	18⅞	17	18⅜
Chi., Mil. & St. Paul	5	133½	105¾	104	103	104⅛	105⅛	103⅛	105⅛
C., C. C. & St. Louis	..	66	48½	..	..	..	..	..	..
Ch. & Northwestern	7	150¼	138½	138	135¼	136½	138	136⅛	137
Colorado and Southern	2	60	43	..	..	..	..	..	..
Colorado Fuel & Iron	..	36⅛	25	27	32¼	32	32¾	31⅛	32
Consolidated Gas	6	148½	128¾	140	140	140¾	142¼	140⅛	142
Delaware & Hudson	9	174⅞	159½	167½	168	168	168¾	168	168
Den. & Rio Grande	..	35	17⅞	19¼	19⅞	19	19⅜	18¾	19⅜
Dul., S. S. & At	..	10	9	..	..	9½	9½	9½	9½
Erie	..	38⅞	27¼	34⅛	34⅛	34⅛	36	33⅞	35½
Erie, 2nd pf	..	49¾	35	42	42	42	43½	42	43⅛
General Electric	8	168⅞	142	167	169¼	172¼	175⅛	171	174⅛
Great Northern, pfd	7	140	119	141½	132⅞	133¾	135	133	134⅜
Illinois Central	7	147	132	126	126⅛	126⅞	128¼	126⅞	128
Interb.-Metropolitan	..	20⅞	13¾	19⅞	19¾	20½	21⅛	19⅜	21½
International Paper Co.	..	13⅞	9	15¾	16⅜	16¾	17	16	16⅞
Louisville & Nashville	7	160¾	136½	156⅛	156½	158¾	160¼	157⅛	160⅛
Mackay Companies	5	95	74½	83	87⅛	87⅞	88¾	87	88¾
Mackay Companies, pf.	4	77	68	68⅛	69	..	..	..	..
Minn. & St. Louis	..	42½	21⅛	22⅛	..	..	19	18¾	18¾
M. St. P. & S.S.M. xd. 3½%	7	152⅞	124¾	142	140¾	143	145	142¾	144⅞
M. St P. & S.S.M., pfd. xd. 3½%	7	160	145¾	152	..	..	..	..	..
Mo., Kan. & Texas	..	28⅛	27	26⅞	27¼	27½	28¾	27¼	28
Missouri Pacific	..	63	33¾	36½	36⅞	37¾	37⅞	36⅞	37
New York Central	5	115½	99⅞	117⅜	117⅞	117½	118⅜	116¾	117¾
N. Y., Ont. & Western	2	46⅞	37⅜	..	34	34¾	34¾	30¾	30¾
Norfolk & Western	6	111¼	99¾	110¾	111⅛	111⅞	117⅞	111½	116⅞
Northern Pacific	7	137⅞	110¾	118¾	119½	120¾	121⅞	119⅞	120⅞
Pennsylvania R.R.	6	130⅛	118⅜	123	123¾	123½	123⅞	123⅛	123⅞
People's Gas, Chi	7	109	101⅛	112	113	114¾	115½	113⅞	113¾
Pullman Company	8	163	154	160	159⅞	161½	161⅞	161	161
Railway Steel Spring	..	39	26	33¾	35¾	35¾	36	35¼	35¾
Reading	6	161⅞	134	166⅛	165⅞	167¾	167⅞	164⅛	167⅛
Rep. Iron & Steel	..	35¾	18	21⅞	24	24⅛	25⅛	24	25⅝
Rock Island Co	..	34⅞	22¾	24½	24¼	25	25¼	24	25
Rock Island, pf	..	68⅞	43⅜	49⅜	51½	51⅛	51⅜	51¼	51⅛
St. Louis Southwestern	..	34	24	33	33⅞	..	..	..	..
Sloss-Shef. Steel & Iron	..	56¾	35	51	52	54½	57¾	54	57
Southern Pacific	6	126⅞	104⅛	109	109¾	110	110¼	109½	109⅞
Southern Railway	..	33⅞	24¾	28	28¾	28⅜	28½	27¾	28½
Texas & Pacific	..	30¾	19⅞	22¾	23¾	23¼	23½	23⅛	23⅜
Union Pacific	10	192⅞	153⅜	167½	169⅜	169⅛	170¾	167⅞	169⅞
U. S. Rubber	4	48¾	30⅞	53	66¼	66⅛	66⅞	64⅞	66⅞
U. S. Steel	5	82⅜	50	67⅞	68	70	71⅛	69¾	70⅞
U. S. Steel, pf	7	120⅞	103	110¾	110¼	110¾	111	110⅞	111
Wabash	..	18¾	5¼	7	4½	4⅞	5	4½	4¾
Western Union Tel	3	84½	71⅞	82	82½	82⅛	83	82¼	83

*Dividend passed

THE BOND MARKET

Week ending June 28

BONDS.	Rate.	1911 Range for year		Closing June 28		Week ended June 27		
		High	Low	Asked	Bid	High	Low	Sales $
Bell Telephone Co.	5	103½	101¼	....	....	103	103	2,000
Black Lake Cons. Asbestos	6	77	30½	22	20	21	20	5,000
Canada Cement Co.	6	101¼	97	100	....	100	99¾	3,100
Canadian Car and Foundry Co	6	107	104	107	106¼	....	....	....
Can. Colored Cotton Mills Co	6	100	99	98	97½	....	....	....
Can. Consolidated Rubber Co	6	99⅛	96¼	86	85	....	....	....
Canadian Cottons	5	89	83¾	88	86	....	....	....
Canadian Converters	6	89	86¾	....	....	....	....	....
Canada Felt Co.	6	99½	98	....	90	....	....	....
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¾ I	....	....	....	....	....
Commercial Cable Co.	4	....	....	103⅛	103	....	....	....
Dominion Canners	6	104	101½	*99½	99	103	103	3,000
Dominion Coal Co	5	99	95¾	....	104	99½	99½	4,000
Dominion Cotton Mills Co.	6	102½	100	95	....	104	104	1,000
Dominion Iron and Steel Co.	5	96	93	....	98	95	94½	4,000
Dominion Textile Co., Series A	6	100	95	....	103	....	....	....
do do Series B	6	102	98½	98½	98	....	....	....
do do Series C	6	97¾	95	....	97	98½	98	9,000
do do Series D	6	98	94	....	....	....	....	....
Eastern Canada Power and Pulp	6	96	78	95	94½	....	....	....
Electrical Development Co	5	92½	79	....	....	95	94	2,000
Halifax Electric Tramway Co	5	101	100	....	....	....	....	....
Havana Electric Railway Co	5	....	....	....	....	....	....	....
Intercolonial Coal Co	5	85	85	....	....	....	....	....
Kaministiquia Power Co.	5	....	....	....	....	....	....	....
Keewatin Flour Mills	6	103	101½	....	....	....	....	....
Lake of the Woods Milling Co	6	112	108	....	110	110	110	6,000
Laurentide Paper Co	6	111	110	....	....	....	....	....
Mexican Electric Light Co.	5	88½	84½	....	83	....	....	....
Mexican Light and Power Co	5	92¼	85	91	90¾	....	....	....
Mexico North-Western Ry.	5	....	....	....	....	....	....	....
Montreal Light, Heat and Power	4½	101¼	98⅛	99¾	99⅛	100¼	100¼	7,000
Montreal Street Railway Co	4½	101	98	99½	....	99½	99½	1,000
Ogilvie Flour Mills Co	6	113¾	112	110	....	109¾	109¾	3,000
do do do Series B.	6	113½	112	110	....	110	110	1,000
Penmans, Limited	5	96	93	90	....	90	90	2,000
Porto Rico Railway Co	5	91	84½	94¾	....	....	....	....
Price Bros. Co.	6	....	....	....	....	....	....	....
Province of Ontario, June 1st, 1939	4	101½ I	101 I	....	....	....	....	....
Quebec Light, Heat and Power Co	5	86	78	70½	69	73	71	5,000
Rio de Janeiro Tramway, L. and P	5	102¼	97	....	105	105	105	3,500
St. John Railway	5	....	....	....	....	....	....	....
Sao Paulo Tramway, L. and P.	5	102½	98¾	102	....	101⅛	100⅛	2,000
Sherwin Williams Co.	6	99¾	98	100½	99½	....	....	....
Steel Company of Canada	6	100	98¾	103¼	....	100¾	100	1,500
West India Electric Co.	4	90	88	....	....	....	....	....
Windsor Hotel	4	100½	85	....	....	....	....	....
Winnipeg Elec. Railway Co., 1935	5	105⅛	103¼	105	....	105	105	5,000
Montreal City, Stock	7	172	171	....	....	....	....	....
Montreal City, Stock	4	100	97½	....	....	....	....	....

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1911		Week ending June 27			Close June 28	
					High	Low	High	Low	Sales	Asked	Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.52	.26	46	46	200	.43	.42½
Buffalo Mines Co.	1,000,000	1.00	40	5+5% Dec 30. '11	2.25	1.70	..	..	....	1.60	1.25
Canadian Gold Fields	600,000	.10	......	½% Nov. '07	.02¾	.02	..	..	....	.04½	.04⅛
Chambers-Ferland	2,312,857	1.00	124	....	.15½	.10	.22	.20	2,600	.21	.20
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.20⅛	.08⅞	..	..	....	.20	.19
Cobalt Lake Mining Co.	3,929,166	1.00	47	....	.28	.12¾	.27	.24½	3,944	.28	.25½
Consolidated Mining & Smelting	5,805 200	100.00	......	1½% Nov. '07	52.00	40.00	75.00	73.00	61	80.00	73.00
Foster Cobalt Mining Co.	1,000,000	1.00	40	5% Jan. '07	.05¾	.04	—	..	....	.12	.10
Great Northern Silver Mines	1,500,000	1.00	......	....	.23½	[illegible]	..	..	....	.10	.00½
Green-Meehan Mining Co.	1,500,000	1.00	40	....	.04⅛	.01¾	..	..	....	.01¾	.01¾
Kerr Lake Mining Co.	3,000,000	5.00	57	5% Dec. 15. '11	7.60	2.65	..	..	....	2.75	2.50
Little Nipissing	1,500,000	1.00	48	....	.15⅛	.01¼	..	..	....	.01	.⅛
McKinley-Darragh-Savage Mines	2,247,692	1.00	122	3 + 7 Jan. 2, '12	1.88	1.38½	1.70	1.70	100	1.72	1.68
Nova Scotia Silver Cobalt Mining Co.	2,500,000	1.00	28A	....	.21	.08	..	..	....	.03	....
Ophir Cobalt Mines	395,000	1.00	20	....	.20½	.07½	.10¼	10	4,500	.11½	.10½
Peterson Lake	3,000,000	1.00	225	....	.16½	.06	..	..	....	.07⅛	.07
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.19½	.03	.07	.07	1,800	.10	.07½
Rochester	1,445,407	1.00	68	....	.09	.02	..	..	....	.02¾	.02¾
Silver Leaf Mining Co.	5,000,000	1.00	35	....	.06	.02⅛	.05	.05	500	.06	.05
Temiscaming & Hudson Bay	7,761	1.00	508	....	112.00	95.00	79.00	79.00	5	80.00	70.00
Temiscaming	2,500,000	1.00	80	3% Oct. 17. '11	.92	.26	.41	.41	5,000	.40	.38
Wettlaufer	1,000,000	1.00	......	2½+2½Oct2011	1.22	.77½	..	..	....	.57	.52
PORCUPINE											
American Goldfields	2,000,000	5.00	80	....	....	....	..	..	....	.80	....
Apex	1,300,000	1.00	80	....	.28⅛	.09	.03	.03	100	.05¼	.03½
Crown Chartered Gold Mining Co.	2,000,000	1.00	200	....	.61	.31	..	..	....	.13½	.12
Dobie	1,500,000	5.00	120	....	4.80	1.05	..	..	....	.40	.25
Dome Extension	2,000,000	1.00	200	....	.96	48	.32½	.27½	2,000	.27	.26
Dome Mines (Stock)	3,500,000	10.00	240	....	39.50	29.00	..	..	....	25.00	24.00
Eldorado Porcupine	500,000	.25	120	....	.18¾	.18½	..	..	....	.05	.02
Foley O'Brien Mines	3,000,000	5.00	520	....	3.25	.49¾	.15	.15	100	.20	.18
Gold Reef Mining Co.	1,000,000	1.00	20	....	.28	.17¾	....	..	....	.08	.05
Hollinger	2,500,000	5.00	160	....	16.30	4.05	14.00	11.75	4,255	13.30	13.0
Jupiter Mines	2,000,000	1.00	80	....	.85	.50	.27½	.27½	1,000	.30½	.29½
Monita	2,000,000	1.00	120	....	.36	09	..	..	....	.10	....
North Dome Mining Co.	2,000,000	5.00	120	....	....	....	..	...	....	1.20	....
Pearl Lake	2,500,000	1.00	160	....	.75	.40	.16	.17	600	.25	.24½
Preston E. Dome	3,000,000	1.00	169¾	....	.57	.10¼	..	..	....	.04	.03¾
Rae Consolidated	1,000,000	5.00	320	....	7.90	1.48	..	..	....	.25	.24
Swastika	1,000,000	1.00	......	....	.75	.18	.14	.14	400	.12½	.11½
Vipond (Porcupine Gold Mines)	2,000,000	1.00	400	....	.70	.38¼	.40	.40	2,000	.41	.40
West Dome	3,000,000	5.00	140	....	3.28	.93	..	..	....	.25	.18

A—60 acres also under ten years lease from Peterson Lake Mining Co

B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

STANDARD STOCK AND MINING EXCHANGE

Quotations for the week ended June 28, as compiled by Watt & Watt, Traders Bank Building, Toronto.

NAME	Capitalization	Par Value	Open June 20		High	Low	Close June 28	
			Sellers	Buyers			Sellers	Buyers
COBALT STOCKS								
Bailey	$5,000,000	$1.00	....	2¾	9½	2¼	2⅛	2¾
Beaver Consolidated	2,000,000	1.00	46	45½	46½	43	43½	43 XD
Buffalo	1,000,000	1.00	1.55	....	....	....	1.50	....
Chambers-Ferland	2,500,000	1.00	21¼	21	22	21	20¾	20
City of Cobalt	1,500,000	1.00	18½	17½	21½	18	20¾	20
Cobalt Central	....	....	....	....	....	....	....	....
Cobalt Lake	5,000,000	1.00	24¾	24¼	27	24⅛	27	25¾
Coniagas	4,000,000	5.00	....	7.10	....	....	....	....
Crown Reserve	2,000,000	1.00	3.45	3.40	3.45	3.25	3.25	3.21XD
Great Northern	2,500,000	1.00	10	8	9¾	8	....	8½
Gould	1,500,000	1.00	....	....	....	....	2½	....
Green-Meehan	2,500,000	1.00	1⅛	1¼	....	....	1⅜	1¼
Hargraves	2,000,000	1.00	....	4⅛	6	4¼	6⅛	5
Hudson Bay	....	....	79.00	....	....	77.00	....	....
Kerr Lake	3,000,000	5.00	2.80	2.70	....	....	2.80	....
La Rose	7,500,000	5.00	3.50	3.45	....	3.45	3.50	XD
Little Nipissing	1,500,005	1.00	....	....	....	....	....	....
McKin. Dar. Savage	2,500,000	1.00	1.70	1.69	1.72	1.70	1.73	1.71XD
Nipissing	6,000,000	5.00	....	7 80	8.05	8.00	7.75	7.70
Nova Scotia	....	....	....	....	....	....	....	....
Peterson Lake	1,000,000	1.00	....	6¾	7¼	7	7⅛	7
Right of Way	2,000,000	1.00	....	....	7½	7⅛	10	6⅛
Rochester	1,500 000	1.00	3⅛	3	3¼	3	3¼	3
Silver Leaf	5,000,000	1.00	6	5	....	....	5½	4¾
Temiskaming	2,500,000	1.00	42⅛	41	42½	38½	39	38½XD
Trethewey	1,000,000	1.00	....	42	47	46	....	....
Wettlaufer	1,500 000	1.00	67	66	70	62	59	56
PORCUPINE								
Apex	2,000,000	1.00	4¼	3	4⅛	3¼	4	2
Crown Chartered	7,000,000	......	14	13½	14	13	13½	13
Dobie	3,000,000	5.00	....	....	....	....	....	....
Dome Extension	2,500,000	1.00	29½	29¼	32¾	25	26¼	26
Foley O'Brien	3,000,000	5.00	19	....	....	....	20	....
Hollinger	3,000,000	5.00	12.10	10.05	13.80	11.80	13.45	13.30
Moneta	2,000,000	1.00	....	....	....	....	....	....
Pearl Lake	2,500,000	1.00	20	18½	30	20	25½	25
Porc Imperial	2,000,000	1.00	2¼	2¾	....	2¾	2½	2¼
Porc. Tisdale	2,000,000	1.00	2½	2	....	2	....	2
Preston East D	2,500,000	1.00	4¾	4	4⅛	4	4¼	4
Standard	1,000,000	1.00	2	1¾	2	1⅛	1½	1
Swastika	1,000,000	1.00	14	13½	14¼	12	12¾	12
United Porcupine	1,000,000	1.00	....	....	1½	1	....	....
Vipond	2,000,000	1.00	37	36¼	41½	37	41	40
West Dome	3,000,000	5.00	....	15	26	15	....	15
Foster	....	....	10	9½	....	....	10	8
Gifford	....	....	4⅛	4½	....	....	....	4¾
Ophir	....	....	....	8¾	....	....	10½	[illegible]
Jupiter	....	....	....	....	32	24	30	31
Silver Queen	....	....	5	3	....	....	....	....
Island Smelters	....	....	....	....	6½	4	....	....
Motherlode	....	....	....	....	1.04	1.00	....	....
Rea	....	....	....	30	35	....	....	....

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1912	1911	Changes		From date mentioned to the last week for which earnings have been received				
						Date	1912	1911	Changes	
Canadian Northern	June 21	411,700 00	361,500 00	+	50,200 00	July 1	18,958,900 00	14,729,500 00	+	4,229,400 00
Canadian Pacific	June 21	2,510,000 00	2,065,000 00	+	445,000 00	July 1	43,394,535 18	35,623,262 55	+	7,771,272 63
Grand Trunk	June 21	1,066,776 00	982,414 00	+	84,312 00	July 1	48,170,110 00	43,968,145 00	+	4,201,965 00
Minn., St. Paul & S.S.M. (Soo)	June 21	539,549 63	438,566 92	+	100,982 71	July 1	25,541,098 39	21,357,105 44	+	4,183,992 95
Detroit United	May 31	313,800 13	274,893 74	+	38,404 39	Jan. 1	4,302,380 00	3,818,864 00	+	483,515 00
Duluth Superior	June 21	....	....	....	....	....	....	....	....	....
Halifax Electric Tram	June 21	5,069 63	4,759 59	+	310 04	....	....	....	....	....
Havana Electric	June 23	48,074 00	45,823 00	+	2,251 00	Jan. 1	1,197,776 00	1,131,617 00	+	66,159 00
Northern Ohio T. & L.	June 21	50,660 36	47,647 31	+	3,013 05	Jan. 1	1,078,427 40	977,567 13	+	100,860 27
Toledo Railways	June 21	33,751 70	34,937 99	−	1,186 29	....	....	....	....	....
Twin City	June 14	160,760 86	155,071 28	+	5,689 58	Jan. 1	3,511,043 94	3,370,286 65	+	140,757 29

DIVIDENDS DECLARED

Bank of Nova Scotia

DIVIDEND NO. 170.

Notice is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending June 30th next, and that the same will be payable on and after Tuesday, the second day of July next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 15th to the 30th proximo, inclusive.

By order of the Board.

H. A. RICHARDSON,
General Manager.

Halifax, N.S., May 21st, 1912.

Provincial Bank of Canada

QUARTERLY DIVIDEND NO. 24

Notice is hereby given that a dividend of one and one-half per cent. (1½%), being at the rate of six per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared for the three months ending the 30th June, 1912, and that the same will be payable at the Head Office and branches of this Bank, on and after the second day of July, 1912, to the Shareholders of record on the 24th of June next.

By order of the Board.

TANCREDE BIENVENU,
General Manager.

Montreal, May 30th, 1912.

THE ROYAL BANK OF CANADA

Notice is hereby given that a Special General Meeting of the Shareholders of The Royal Bank of Canada will be held at the Head Office of the Bank, No. 147 St. James Street, in the City of Montreal, on Wednesday, the 3rd day of July next (1912), at the hour of twelve o'clock noon, for the following purposes:—

(a) To enact and pass a By-law increasing the capital stock of the Bank from Ten million dollars to Twenty-five million dollars, by the issue of one hundred and fifty thousand shares of the par value of $100 each share, with power to the Directors to allot and issue such increased capital stock from time to time in accordance with the provisons of The Bank Act.

(b) To enact and pass a By-law increasing the number of Directors of the Bank from twelve to sixteen, and providing for the election of new Directors to fill the vacancies thus created, and to make provision for the remuneration of Directors.

(c) To approve of an agreement for the purchase of the assets of The Traders Bank of Canada, for the consideration in the said agreement mentioned (a copy of which agreement will be mailed to each shareholder with this notice), and to authorise the execution of the said agreement in the name and on behalf of and under the corporate seal of The Royal Bank of Canada.

(d) To authorise the issue and allotment of shares of the capital stock of The Royal Bank of Canada, of the par value of $100 each share, in payment of the purchase price of the assets of The Traders Bank of Canada.

(e) To authorise the Directors to give all such notices and to make all such applications, and to do, pass and execute all such acts, resolutions, deeds, instruments, matters and things as they deem necessary for the due carrying out of the said agreement and for obtaining the recommendation of The Treasury Board and the approval of the Governor-in-Council thereto.

By Order of the Board,

E. L. PEASE,
General Manager.

Montreal, 19th May, 1912.

THE ROYAL BANK OF CANADA

DIVIDEND NO. 99.

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the 2nd day of July next, to shareholders of record of 15th June.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., May 14, 1912.

Guelph and Ontario Investment and Savings Society

(Incorporated A. D. 1876)

Authorised Capital	$1,000,000.00
Subscribed Capital	900,000.00
Paid-up Capital	624,000.00
Reserve Fund	380,000.00
Total Assets	2,098,156.67

Notice is hereby given that a dividend of five per cent. for the current half year, being at the rate of ten per cent. per annum, on the paid-up Capital Stock of this Society, has been declared, and that the same will be payable at the Society's Office, corner Wyndham and Cork Streets, Guelph, Ont., on and after Tuesday, July 2nd, 1912.

The Transfer Books will be closed from the 20th to the 30th of June, both days inclusive.

J. E. McELDERRY,
Managing Director.

June 3rd, 1912.

Notice is hereby given that a Quarterly Dividend for the three (3) months ending June 30th, at the rate of ten per cent. (10%) per annum has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company in this City on and after July 2, 1912.

The transfer books will be closed from June 20th to 31st, both days inclusive.

By order of the Board,
E. R. WOOD, Man. Dir.

CENTRAL CANADA
Loan & Savings Co.
26 King St. East Toronto

THE

UNION TRUST COMPANY

LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 2½ per cent., being at the rate of

TEN PER CENT.

per annum upon the paid up Capital Stock of this Company has been declared for the quarter ending 30th June, 1912, and the same will be payable at the offices of the Company, Bay Street, Toronto, on and after July 2nd, 1912.

J. M. McWHINNEY,
General Manager.

THE RIO de JANEIRO TRAMWAY LIGHT AND POWER COMPANY LIMITED

NOTICE IS HEREBY GIVEN that a quarterly dividend of 1¼% has been declared on the paid-up capital stock of THE RIO DE JANEIRO TRAMWAY LIGHT AND POWER COMPANY, LIMITED, payable on the 1st day of August, 1912, to shareholders of record at the close of business on the 10th day of July, 1912.

Dividend cheques for shareholders resident in Canada and the United States of America will be payable at par at any branch of the Canadian Bank of Commerce in Canada, or at the Agency of the said Bank in New York City.

Holders of Bearer Share Warrants on detaching from their warrant coupon No. 12 and lodging same as below, will receive in exchange for each coupon lodged the sum of $1.25 or its equivalent in Sterling 5/1¼d.; if in Belgium, France or Switzerland, the sum of Francs 6.47; or if in Germany, the sum of Marks 5.24, representing the amount of said dividend.

Holders in Canada or the United States of America must lodge their coupons at the Canadian Bank of Commerce, Toronto or Montreal, Canada, or at the Agency of the said Bank in New York City.

Holders in England must lodge their coupons at the Canadian Bank of Commerce, 2 Lombard Street, London, E.C.; and in Europe at one of the Banks mentioned below.

Payments made in London are subject to the Government Tax.

J. M. SMITH,
Secretary.

Toronto, Canada, June 25th, 1912.

EUROPEAN BANKS AT WHICH COUPONS MAY BE LODGED FOR PAYMENT.

BRUSSELS—Caisse Generale de Reports et de Depots;
Banque Internationale de Bruxelles;
Banque Nagelmackers & Fils;
Banque de Paris et des Pays-Bas;
Banque D'Outremer;
Deutsche Bank;
ANTWERP—Banque de Reports de Fonds Publics et de Depots;
Banque D'Anvers;
LIEGE—Banque Liegeoise;
Banque Nagelmackers & Fils;
GENEVA—Banque Federale;
BASLE—Banque Commerciale de Basle;
BERLIN—Deutsche Bank.

NOTE.—The Canadian Stock Register is kept at the offices of National Trust Company, Limited, Toronto and Montreal, Canada. The London Share Register is kept at the London Office of the Company—34 Bishopsgate, London E.C., England.

The Demerara Electric Company, Limited

Halifax, N.S., June 5th, 1912.

Notice is hereby given that a quarterly dividend to June 30th, 1912, at the rate of 6 per cent. per annum on the Capital Stock of this Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Royal Bank of Canada, on and after July 2nd, 1912.

The transfer books of the Company will be closed from the 22nd to the 30th of June, both days inclusive.

By order of the Board.

FRED H. OXLEY,
Secretary.

Halifax Electric Tramway Company, Ltd.

Notice is hereby given that Quarterly Dividend, No. 62, of Two per cent. on the Capital Stock of the Company, has been declared.

Warrants will be issued for the same, and mailed to the address of each stockholder, and are payable at the Bank of Nova Scotia, Halifax, N.S., and at Montreal, on and after the 1st day of July, 1912, to all shareholders of record at close of business on the 19th day of June, 1912.

The Transfer Books will be closed from the 20th day of June to the 1st day of July, 1912, both days inclusive.

By order of the Board.

W. J. DEBLOIS, Secretary.

Halifax, N.S., June 5th, 1912.

THE BRAZILIAN MERGER.

Most Radical Detail is Exchange of Sao Paulo Electric Stock.

Commenting on the recently announced merger of Rio, Sao Paulo and Sao Paulo Electric, A. E. Ames & Company, after giving the basis of exchange of the three stocks, draw the following conclusions:

It would appear (from figures bearing on the exchange) that Rio shareholders have been treated somewhat more generously than those of the Sao Paulo Company, but it must not be overlooked that Sao Paulo has been an accomplished enterprise for some time, and that it is hardly likely that its future earnings will show as large increases as those of Rio, which company has not yet reaped the full benefits of its completed improvements and extensions.

Perhaps the most radical detail of the whole scheme is the exchange of $65,000,000 Sao Paulo Electric Common (which company, it is understood, has practically no earnings, and has never declared a dividend on its common capital) for $5,000,000 Brazilian Common, carrying dividends at the rate of 6 per cent. The Sao Paulo Electric Company is still in the construction stage, and is not likely to emerge out of it for at least another year. The whole of the capital of the Sao Paulo Electric Company is, it is believed, in the hands of a comparatively small number of persons, chiefly those who were interested in the formation of the company.

The extent of the success of the reorganization is dependent upon the final verdict of investors in Canada, Great Britain and Europe. The scheme has discounted in one stroke the reasonable future of the enterprises for some years. Dividends on the new shares will take the full earnings of the companies for last year, plus an increase of 11½ per cent. Whether it has been wise to tax the net earnings so fully with the strain of dividend payments, having regard to the conservative custom of retaining in such companies a fair percentage of their net earnings; or whether it would have been better to provide for more moderate and more frequent dividend increases, and to have kept the shareholders' semi-officially or otherwise intelligent upon what the directors were likely to do, is something that will be coolly passed upon by the international jury of investors, and the verdict will be recorded in the ultimate market prices. Meantime, it is a matter of speculation as to whether there will be continued activity and higher prices ,or whether the new securities will fall into a condition of dullness for a more or less extended period.

W. C. Noxon, of Brent, Noxon & Co., returned Thursday from a several weeks' trip to Great Britain.

The Canadian Bank of Commerce are about to open a branch at Waterloo, Ont.

James Elmsley, former chairman of the Montreal Clearing House, and local manager of the Bank of British North America, has joined the Prudential Trust Co. as assistant to the general manager.

BLACK LAKE ASBESTOS COMPANY

Notice is hereby given that July 15th, 1912, has been fixed as the last day within which Bondholders and Shareholders shall be allowed to join in the proposed re-organization.

FOR THE COMMITTEE,

Robt. F. Massie,
60 Victoria Street,
Toronto, Ont.

Canadian Consolidated Felt Company Limited

A quarterly dividend of 1¾% on the Preferred shares of the Capital Stock of this Company has been declared payable July 2nd, 1912, to Shareholders of record of June 19th, 1912.

WALTER BINMORE,
Treasurer.

Canadian Consolidated Rubber Company Limited

Notice is hereby given that quarterly dividends of 1¾% on the Preferred shares and 1% on the Common shares of the Capital stock of this Company have been declared, payable July 2nd, 1912, to Shareholders of record of June 19th, 1912.

WALTER BINMORE,
Treasurer.

The Shawinigan Water and Power Co.

DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of 5% per annum has been declared upon the Common Stock of this Company for the quarter ending June 30th. The dividend will be payable July 20th, to Shareholders of record on July 8th.

By order of the Board.

W. S. HART,
Secretary.

Montreal, June 20th.

Mexico Tramways Co.

NOTICE IS HEREBY GIVEN that Coupon No. 7, due 1st July, 1912, on the 6% 50-Year Mortgage Bonds of the Mexico Tramways Company will be paid on and after that date in London, England, at the Bank of Scotland, and at The Canadian Bank of Commerce, in Toronto, New York and Montreal.

Dated this 20th day of June, 1912.

MEXICO TRAMWAYS COMPANY,
W. E. DAVIDSON,
Secretary.

CANADIAN COTTONS Limited

Notice is hereby given that a Quarterly Dividend of One and a Half Per Cent. (1½%) has been declared on the Preferred Shares of this Company, payable on the 4th of July next, and will be mailed on that date to Shareholders of record the 21st of June.

Transfer Books will be closed from 21st of June to July 4th, both days inclusive.

By order of the Board.

A. BRUCE,
Secretary-Treasurer.

Montreal, June 20th, 1912.

Laurentide Company

Limited

DIVIDEND NOTICE.

Notice is hereby given that a Quarterly Dividend of Two Per Cent. has been declared upon this Company's Capital Stock, payable on Tuesday, July 2nd, 1912, to Shareholders of record at the close of business on Monday, June 24th.

By order of the Directors.

ERNEST ALEXANDER,
Secretary.

Montreal, June 14th, 1912.

La Rose Consolidated Mines Company

805 Eastern Townships Bank Bldg., Montreal.

The Board of Directors has to-day declared a regular quarterly dividend of 2½%, payable July 20th, 1912, to shareholders of record of June 29th, 1912. Transfer books will close June 29th, and re-open July 18th, 1912.

Montreal, June 26th, 1912.

S. J. LeHURRAY,
Secretary and Treasurer.

Central Railway Company of Canada

The Interest Coupons on the First Mortgage Bonds of the Central Railway Company of Canada, due July first next, will be paid at the Company's Office, No. 44 Beaver Hall Hill, on and after Tuesday, July 2nd. Coupons must be left for verification three days before date of payment.

J. DOUGLAS WELLS,
Secretary.

Montreal, 18th July, 1912.

DEBENTURES FOR SALE.

$1,031,929.99

CITY OF OTTAWA ONTARIO

DEBENTURES FOR SALE

Tenders addressed to "The Chairman, Board of Control," and marked "TENDER FOR DEBENTURES," will be received by the City of Ottawa until 3 p.m. on Thursday, the 29th August, 1912, for the purchase of $[illegible] 40-year debentures, $[illegible] 30 years, and $[illegible] 20 years.

They are all a liability of the city at large, and bear 4% interest, payable 1st January and 1st July.

Two separate tenders will be received, one for $40,000.00 30-year debentures, and the other for the remainder of the debentures, $991,929.99.

All tenders must be on the official form. The tender for the $40,000.00 debentures must be accompanied with an accepted cheque for $1,000.00, and the tender for the $991,929.99 debentures with an accepted cheque for $5,000.00.

Accrued interest from 1st July, 1912, must be paid in addition to the price tendered.

The $40,000.00 debentures are in $1,000.00 denominations, principal and interest payable at Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York or London, at the option of the purchaser, and in denominations to suit.

Delivery of the $40,000.00 debentures can be made at once if required, and of the remainder of the debentures within one month, if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official forms of tenders, can be obtained on application to the City Treasurer, Ottawa.

CHAS. HOPEWELL,
Mayor.

Ottawa, 20th June, 1912.

DEBENTURES FOR SALE.

TOWN OF BIGGAR SASKATCHEWAN

TENDERS FOR DEBENTURES.

Sealed tenders will be received by the undersigned up to noon on Saturday, the 13th day of July, 1912, for the purchase of the following issue of debentures of the Town of Biggar, Sask., $16,000.00 at 5½% for 40 years.

Principal repayable in annual instalments by way of Sinking Fund. Interest payable half yearly.

For further particulars apply to

H. P. TURNER,
Secy.-Treas.
Biggar, Sask.

TOWN OF BATTLEFORD

Tenders will be received by the undersigned, up to 5 o'clock p.m., July 2nd, 1912, for the purchase of $100,000, 5% Waterworks and Sewage System debentures of the Town of Battleford. 40-year term. Also $50,000 Local Improvement Cement Sidewalk debentures of the Town of Battleford, repayable in equal annual instalments of Principal and interest in twenty years.

The highest or any tender not necessarily accepted.

For further particulars, apply to

J. P. MARSHALL,
Secy.-Treas.

See Battleford Financial Statement in The Financial Post of June 15th.

Municipality of Hibbert

DEBENTURES.

SEALED Tenders marked "Tender for Debentures" will be received by the undersigned up to July 15th, 1912, at 3 o'clock P.M., for $15,000.00, 5% bridge and road debentures of the Municipality of Hibbert. The debentures will be made payable to bearer and dated July 15th, 1912, and July 15th, 1913, and principal and interest will be payable at the Standard Bank of Canada, Dublin, Ont., in twenty equal annual consecutive instalments of $802.42 and $401.21 each on the 15th July in each year. The first debenture of the $10,000.00 issue to be payable on the 15th July, 1913, and the first debentures of the $5,000.00 issue to be payable on the 15th July, 1914.

The purchaser to place the funds at the Standard Bank of Canada, Dublin.

The highest or any tender not necessarily accepted.

JAMES JORDAN,
Clerk of Hibbert.

Tenders for Debentures

Sealed tenders, marked "Tender for Debentures," will be received by the undersigned up to 5 p.m., 10th July, 1912, for the purchase of $65,000 debentures, repayable 1st Nov. each year at Canadian Bank of Commerce, Moose Jaw, in thirty equal annual instalments, with interest at 5 per cent.

The issue is for erecting additions to City of Moose Jaw schools.

Tender to include accrued interest, bank charges, and cost of printing debentures.

The highest or any tender not necessarily accepted.

CLIFFORD KEMPTON,
Secretary-Treasurer.
Moose Jaw Public School Board, Dist. No. 1.

Tenders For Debentures

Sealed tenders marked "Tenders for Debentures" will be received by the undersigned up to 5 p.m., 10th July, 1912, for the purchase of $150,000 debentures, repayable 1st November each year, at Canadian Bank Commerce, Moose Jaw, in thirty equal annual instalments, with interest at 5%.

The issue is for the purpose of purchasing site and erecting thereon a twelve-roomed school in the City of Moose Jaw.

Tender price to include accrued interest, bank charges, and cost of printing debentures.

The highest or any tender not necessarily accepted.

CLIFFORD KEMPTON,
Secretary-Treasurer.
Moose Jaw Public School Board, Dist. No. 1.

Tenders for Debentures

Rural Municipality of Rosedale No. 283 Province of Saskatchewan

Sealed tenders addressed to the undersigned and marked "Tenders for Debentures," will be received up to 6 p.m. Saturday, June 29, 1912, for the purchase of $15,000.00 of twenty-year debentures bearing 4½ per cent. interest per annum. Further particulars on application to

A. HOLM,
Secretary-Treasurer.

Hanley, Sask., June 3, 1912.

Municipality of Point Grey

(Adjoining the City of Vancouver, B.C.)

Tenders for Debentures

Tenders will be received until 5 p.m., July 15th, 1912, for all or any of the following bonds on the security of the Corporation at large:—

Purpose.	Amount.	Rate.	Terms.
Roads	$[illegible]	4½%	50 years from Aug. 1st, 1911.
Waterworks	501,250.00	4½%	50 years from Aug. 1st, 1911.
Schools	50,125.00	4½%	50 years from Aug. 1st, 1911.
Roads	164,000.00	4½%	50 years from Feb. 1st, 1912.
Sewers	257,688.33	4½%	50 years from Feb. 1st, 1912.
Sidewalks	41,366.66	4½%	25 years from Feb. 1st, 1912.

These debentures may be expressed in pounds sterling as well as Canadian currency, or may be issued by way of registered stock. Interest is payable half-yearly. Redemption is provided for by sinking fund. Interest and principal payable in Canada, New York or London.

Further information and statistics of the Municipality may be obtained on application to the undersigned.

Municipal Office,
Kerrisdale, B.C.

H. FLOYD,
Comptroller.

June 1st, 1912.

SWIFT CURRENT

FOR INVESTMENTS
OF ALL KINDS

Write
YATES LIMITED
Real Estate and Financial Brokers

Farm Lands and City Property
SWIFT CURRENT, SASKATCHEWAN

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In British Columbia

First Mortgages on improved properties in British Columbia cities are a profitable and safe form of investment.

At the present time we can place surplus funds in this manner in Vancouver and Victoria to yield 7% per annum and your money will be protected in every way.

A post card will bring you authentic information regarding this form of investment in these two cities. Send one now.

ISLAND INVESTMENT
COMPANY, LIMITED
Head Office Victoria, B.C. Branch Office Vancouver, B.C.
References: Merchants Bank of Canada

FREE INFORMATION
OF
BRITISH
COLUMBIA

Through our Publicity Department we give thoroughly reliable information of British Columbia, more particularly the Coast section. If you want to know about opportunities here for small or large investments, about the climate or business conditions, want to hear about New Westminster, Port Mann, Vancouver, Victoria or other parts of the Coast, write Publicity Department.

THE PEOPLES TRUST CO.
Limited
New Westminster, B.C.
"Nine offices in B.C."

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The combination of good judgment and careful attention has built the reputation of this company, and its value to you when buying or selling Saskatoon Real Estate is worthy of consideration.

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Associated Mortgage
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Offer Completed First
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Alberta Farms.
Protected by Torrens Titles and Special Agreement.
KINGMAN N. ROBINS, Treasurer
McDougall Block, Calgary, Alberta, Canada

BOND DEPARTMENT.

(Continued from page 6)

Prince Rupert, B.C.—Three by-laws authorizing the expenditure of $121,000 received the sanction of the ratepayers. The money will be raised by debentures.

North Battleford, Sask.—The by-law to raise $100,000 for a new collegiate was carried.

Guelph, Ont.—The city council carried a by-law authorizing the issuing of debentures to the amount of $17,514.75 in favor of the Waterworks Commission.

CONTEMPLATED BY-LAWS.

Macleod, Alta.—Two money by-laws are under consideration, $181,000 for a filtration plant and waterworks extension and $50,000 for sewage disposal works.

Fernie, B.C.—The council will discuss a by-law raising by debentures $25,000 for school addition. Another by-law will provide for raising $5,000 for equipping the addition.

Woodstock, Ont.—The council will probably submit a by-law for an expenditure of $30,000 for school accommodation, to the ratepayers.

Regina, Sask.—On the 14th inst. the Public School Board decided to submit a by-law for the raising of $276,000 by debentures.

Berlin, Ont.—The city council will soon submit a by-law to the ratepayers granting $0,000 to aid the Berlin and Northern Railway in constructing the road and bridge on it. Some time in July the by-law to raise $30,000 for a sanitorium will be voted on.

Fort William, Ont.—The city council has approved of three industrial by-laws, which involve the raising of $88,000 in debentures for bonuses to the Starch Co., Berlin Bedding Co. and Great West Wire Fence Co. These will be voted on by the people next month.

St. Thomas, Ont.—The city council has been recommended by the industrial committee to submit two by-laws to the ratepayers. First, to raise a loan of $50,000 for ten years under certain conditions for the Augustine Rotary Engine Co. Also a loan of $12,000 for a similar period to the St. Thomas Shoe Co. At the same time the granting of a loan of $10,000 to the Wynne Bros. Shoe Co. will likely be given to the ratepayers for approval.

Yorkton, Sask.—A by-law asking for $45,000 for sewer disposal system will be prepared, to pay for the work for which contract has been accepted.

Parkhill, Ont.—Two readings have been given to a by-law for taking a vote of the electors on a waterworks system to cost $25,000.

Village of Pickering, Ont.—A by-law, which will shortly be put before the electors, providing for the borrowing of $6,000 for construction of brick and cement sidewalks is now advertised.

SCHOOL DISTRICTS IN SASKATCHEWAN EMPOWERED TO BORROW MONEY.

The name, the number, the amount, and the secretary-treasurer of the school districts are given in rotation.

Bonnie Burn S.D. No. 531, $2,000, S. Findley, Dewar Lake; Oakwood S.D. No. 588, $2,000, H. R. Sutton, Kerrobert; Jackson S.D. No. 600, $400, A. J. Hindle, Jonesville; Brunswick S.D. No. 620, $1,500, H. O. Nelson, Viscount; Holbein S. D. No. 641, $1,200, P. Pepper, Shellbrook; Midhurst S.D. No. 1880, $1,000, E. Challen Clark, Pelly-Fox Hill S.D. No. 190, $400, Geo. Rodwell, Cupar; Yorkshire S.D. No. 206, $1,200, Arthur Cutforth, Morse; St. Agnes R. C. S. D. No. 22, $30,000, E. J. Baker, Moose Jaw; Queen's Park S.D. No. 317, $400, J. W. Galloway, South Melfort; Underwood S.D. No. 511, $1,600, S. Morrey, Maple; Allan Craig S. D. No. 642, $2,000, I. M. Fidler, Plenty; Montrose S.D. No. 653, $1,500, M. Barkwell, Richelieu; Moss Lake S.D. No. 684, $1,200, F. W. Kiddle, Moss Lake; Centre Hill S.D. No. 707, $1,000, R. W. Sully, Bengough; McTaggart S.D. No. 1143, $2,000, H. J. Jackson, McTaggart; Neudorf S. D. No. 392, $10,000, G. F. Vanderburgh, Neudorf; Somerset S.D. No. 406, $8,000, John Pish, Maple Creek; Valley Grove S.D. No. 570, $1,500, F. L. Howden, Bengough; Anderwaldt S.D. No. 656, $2,200, Robt. Walmsley, Netherhill; McLeod S.D. No. 650, $2,000, A. J. McLeod, Druid; Caswell S.D. No. 690, $1,500, Thos. Drever, Cross; Tyvan S.D. No. 129, $2,000, Geo. Hastings, Tyvan; Dublin S.D. No. 2888, $1,000, D. J. Noonan, Zenlandia; Wangaul S.D. No. 600, $1,800, E. G. West, Keatley; Freeman S.D. No. 684, $3,000, A. P. Simpson, Rhein; Clearwater S.D. No. 636, $1,800, Geo. Gilbert, Kylerville; Revenue S.D. No. 769, $800, F. Kidd, Cannington Manor; Schell S.D. No. 1022, $3,000, John Hyman, Cullen; Oxford S.D. No. 2589, $600, Chas. Glover, Nut Mountain; Val Jean S.D. No. 656, $1,500, C. Tidwell, Caplin.

SASKATCHEWAN VILLAGES EMPOWERED TO BORROW MONEY.

Bredenbury, $5,000, for permanent improvements, A. Lepston, Bredenbury, Secretary-treasurer; Craven, $1,000, for permanent improvements, Wm. Hewer, Craven, Secretary-Treasurer; Vibank, $800, for permanent improvements, J. J. McCarthy, Vibank, Secretary-Treasurer.

REAL ESTATE REVIEW.

(Continued from page 11)

The chief offenders in this respect are said to have their offices and carry on their operations at some distance from the town. Acreage is being sold about three miles from the station at $300 an acre, but at the present rate of growth that property will be good for market gardening—rather a high price to pay for land for such purposes.

In spite of such offerings there are still good investments to be made in Swift Current. Railroad developments continue in all directions, and wholesalers are looking for warehouse sites, as the town is a natural distributing centre.

Regina.

Regina now has in operation a real estate organization known as the Regina Real Estate Exchange. The new body embraces the city's most progressive and reliable firms and much good is looked for as a result. One of the features of the exchange is a valuation committee whose duty is to submit a valuation on any property within the province at the request of a member or any of the courts. The new body will co-operate with the Board of Trade in advancing the city's interests. The officers of the Exchange are as follows:—President, J. R. Peverett; vice-president, W. L. Wallace; secretary-treasurer, J. F. Lunney; and the following directors: Messrs. Hill, Flood, Smith, Kerr, Cathcart, Rounding and Armstrong.

Civic undertakings are being pushed forward as rapidly as possible in the hope that this year may see the completion of as much work as possible. The commissioners are preparing a scheme for the extension of the street railway system and are wrestling with the problem of financing the improvements. There is little doubt but that the increased railway facilities will prove a boon to the city's growth and development. It is expected that the trunk sewer system will be complete by the close of this year. In regard to water, Mr. Wynn-Roberts reports that Regina now has an available supply of 12,000,000 gals., enough for a population of 200,000, or five times the present needs. It is the intention that the supply shall be kept in advance of the requirements for a long time to come.

An event of note was the defeat of the Ontario and Manitoba Flour Mills by-law last week at the hands of the ratepayers. In addition to light and power at cost, certain tax exemptions and two blocks of land valued at $150,000, the city was asked to give a bond guarantee of $500,000.

Fernie, B.C.

Fernie, B. C.—(Special Staff Correspondence.)—Business conditions in Fernie are somewhat improved and a good summer is looked forward to.

The town is much in need of a new public school building. The Province has already made an appropriation for this purpose of $25,000, and as soon as the school board decides whether the increased accommodation shall be an addition to the present building, or as to the site in case a new building is constructed, the citizens will be asked to vote $25,000 or $30,000 for the purpose.

BUSINESS OUTLOOK.

(Continued from page 1)

than did the other side but then they had more resources at their command. Col. Roosevelt was then chosen by the Progressives. He states that he is in the fight to the finish. After all it is not to be denied that he is supported by a large number of good, upright men and has still, to a large extent, the confidence of the public. His chances will probably be determined by the choice of the Democratic party. The one pleasing feature of the whole situation is that business has got tired of marking time and is advancing in spite of politics. After all crops are the really important things now.

Reports of twenty-five representative industrial companies for 1911, when compared with 1910, show an aggregate increase in earnings of over 13 per cent. Of course this comparison did not include all the large industrials in Canada, in fact none but companies whose securities were listed were included. The result shows however, that trade in Canada is fast expanding. It is quite probable that the returns for the present year will show an even larger gain over 1911 than last year did over 1910.

Customs revenue collected throughout the Dominion in the two months, April and May, for 1912 were $17,561,074 as compared with $12,462,297 for the same months last year. This in itself is ample evidence that Canada's trade is fast expanding.

Dun's Review comments on conditions in the United States as follows:

"Rarely are reports from leading trade centres in different sections of the country so uniformly satisfactory. In most cases an actual widening demand is noted and in others there are clear signs of preparation for an active fall trade. The weather is ideally favorable both for wholesale and retail distribution of merchandise and for the growing crops. The crop outlook is increasingly favorable. Encouraging reports as to acreage and condition caused a decline in cotton, while rains largely benefited the wheat fields, the winter yield now promising to be larger than in the earlier estimates. In addition to the stimulating effect of the favorable weather, there is an expanding business confidence. Great activity in iron and steel is maintained with a tendency toward higher prices. Copper continues strong. A larger distribution in the dry goods trade is noted. The demand for cotton is better. Woolens and worsteds are more active and higher prices are being asked by some producers. Raw wool is firm. Hardware, building materials and drugs, oils and chemicals are reported to be in satisfactory demand in various large distributing cities. The season when the shoe factories close for a few weeks is at hand, but an active fall business is looked for and the New England footwear market shows improvement. Leather is very firm. It is a sign of improvement in corporate business that the July disbursements of dividends and interest will be $32,000,000 larger than a year ago."

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OSLER & HAMMOND
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and
OSLER & NANTON TRUST CO.

THE TRADERS BANK
OF CANADA

Notice is hereby given that a Special General Meeting of the Shareholders of The Traders Bank of Canada will be held at the Head Office of the said Bank, in the City of Toronto, Ont., on Tuesday, the second Day of July, A.D. 1912, at the hour of twelve o'clock noon, for the purpose of considering an agreement for the sale by the said The Traders Bank of Canada of its assets to The Royal Bank of Canada, upon the terms set out in such agreement, a copy of which will be mailed to each shareholder with this notice, and if deemed advisable, of passing a resolution or resolutions approving the said agreement and authorizing the President and General Manager of The Traders Bank of Canada to affix to said agreement the corporate seal of the Bank and to sign and execute the same for and in the name of and on behalf of the Bank; and also for the purpose of considering and, if deemed advisable, of passing all such other and further resolutions for fully carrying out the said agreement and the terms thereof as the shareholders shall consider expedient or advisable, and for the purpose of authorizing the Board of Directors to give all such notices and make all such applications and to pass and execute all such other acts, resolutions, deeds, instruments, matters and things as may be deemed necessary for procuring the assent of the Governor-in-Council to the said agreement, and for carrying out the same and distributing the proceeds of the said sale.

By order of the Board.
STUART STRATHY,
General Manager.
Toronto, 13th May, 1912.

The HOME
BANK
of CANADA

QUARTERLY
DIVIDEND
NOTICE

Notice is hereby given that a dividend at the rate of SEVEN PER CENT. per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending 31st May, 1912 (being an increase of one per cent. on the preceding dividend), and the same will be payable at its Head Office and Branches on and after Saturday, the 1st of June, 1912. The Transfer Books will be closed from the 17th to the 31st of May, prox., both days inclusive.

By order of the Board,
JAMES MASON, General Manager.
Toronto, April 17th, 1912.

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Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff and long freight hauls.

Cheap power, cheap sites, low taxation, best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognises the importance of the industrial development by lending cordial support to the success of the firms locating.

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Commissioner
Winnipeg's Development and Industrial Bureau
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You do know when you use Central Station Electric Power. Every cent that is spent for power is covered in the plain figures of your power bill.

And that bill is far less than the known costs under the private plant system.

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Let one of these men give you facts and figures.—It places you under no obligation—Investigate "The Power that Pays."

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CANADIAN CUSTOMS REVENUE

FOR TWO MONTHS OF PRESENT FISCAL YEAR INCREASE 40%.

Five Million Dollars Ahead of Last Year's Corresponding Collections — Out of Forty Ports only Three Show Decreases—Increases Have Been Universal in the Older as Well as the Newer Provinces.

Customs revenue collected throughout the Dominion in April and May, the first two months of the present fiscal year, amounted to $17,561,074, as compared with $12,462,298 for the same period last year, which is an increase of $5,098,776, or 40.9%.

The figures for forty of the most important entry ports, which account for all but $1,300,000 of the total collections, with figures for comparisons, are shown in the table below:—

It will be seen that the increase shown by these forty ports is slightly higher than shown on the total amount collected, the increase of the ports listed above being 42%. Montreal has a total of $3,926,487, which is the largest. Toronto's total collections rank second, and are but $739,000 less than those of Montreal. Toronto, however, is making a more rapid percentage advance, the increases being 33.9% and 28.8% by Toronto and Montreal respectively. Winnipeg and Vancouver are the only other cities with customs collections over one million dollars, the former city reaching almost two million, and the latter above one and a half million dollars.

Montreal, Toronto and Winnipeg rank in order with respect to actual increase, with respective gains of $878,460, $807,440, and $730,746. Vancouver and Windsor also are leaders in actual increase, their gains being $431,287 and $336,513 respectively. A feature of the tabulation is that there are only three decreases. Two of them are small, and the three total only $28,600. Charlottetown and Three Rivers, in the east, are two of the retrogressive ports, and the decline, considering its smallness, is not significant. The 20% setback shown by Port Arthur, however, is large enough to indicate a decided falling off in its commercial importance, at least as compared with last year, when it ranked nineteenth in the list. In the above table its rank is twenty-fifth.

The largest percentage gain is made by an Ontario city, Windsor, the increase being 260%. This large gain would indicate increased United States trade. Other ports in Ontario having large increases are Fort William, 122%; Kingston, 124%; and St. Catharines, 120%. Hull shows a 103% gain. In the West, Saskatoon has the largest advance —171%. Edmonton and New Westminster each have gains of over 150%.

Dividing the cities into province groups, the result shows a 58% increase in the Western provinces, and one of 36% in the Eastern, Saskatchewan leading with 92%.

The analysis of this barometer of trade conditions strengthens the belief that Canada is progressing in trade as well as in other activities. By merely glancing through the percentage increases in the above table, it will be seen that the expansion is not confined to some special province or even to one special division of the country, but it is evident that, while the increases in activity vary somewhat, the progress has been widespread.

	1912	1911	Inc.	%
Berlin, Ont.	$47,060	$37,590	$9,470	25.2
Brantford, Ont.	110,872	93,263	17,609	18.9
Chatham, Ont.	38,381	28,346	10,035	35.4
Fort William, Ont.	275,355	123,842	151,513	122.3
Galt, Ont.	38,502	24,057	14,445	60.0
Guelph, Ont.	40,188	32,991	7,197	21.8
Hamilton, Ont.	530,357	349,075	181,282	51.9
Kingston, Ont.	77,615	34,509	43,106	124.9
London, Ont.	212,941	155,536	57,405	36.9
Ottawa, Ont.	276,340	193,155	83,185	43.1
Owen Sound, Ont.	10,979	10,759	220	2.0
Peterboro, Ont.	80,666	74,604	6,062	8.1
Port Arthur, Ont.	71,878	90,613	*18,735	*20.7
St. Catharines, Ont.	93,843	42,497	51,346	120.8
St. Thomas, Ont.	40,632	27,706	12,926	46.7
Sault Ste. Marie, Ont.	271,977	114,226	103,751	90.8
Stratford, Ont.	22,560	16,927	5,633	33.3
Toronto, Ont.	3,187,487	2,380,047	807,440	33.9
Windsor, Ont.	465,799	129,286	336,513	260.3
Hull, Que.	3,914	1,924	1,990	103.4
Montreal, Que.	3,926,699	3,048,239	878,460	28.8
Quebec, Que.	300,672	235,726	64,946	27.6
Sherbrooke, Que.	59,970	45,060	14,910	33.1
Three Rivers, Que.	19,254	28,668	*9,414	*32.8
Moncton, N. B.	19,079	10,184	8,895	84.4
St. John, N. B.	251,557	224,661	26,896	12.0
Glace Bay, N. S.	12,127	9,945	2,182	21.9
Halifax, N. S.	406,746	376,121	30,625	8.1
Sydney, N. S.	51,508	31,557	19,951	63.2
Brandon, Man.	70,471	56,630	13,841	24.4
Winnipeg, Man.	1,916,191	1,185,446	730,746	61.6
New Westminster, B. C.	95,358	37,855	57,503	151.9
Vancouver, B. C.	1,523,801	1,092,514	431,287	39.5
Victoria, B. C.	431,642	290,890	140,752	48.4
Charlottetown, P. E. I.	17,213	17,720	*507	*2.9
Calgary, Alta.	423,773	284,054	139,719	49.2
Edmonton, Alta.	271,801	106,670	165,131	154.8
Moose Jaw, Sask.	80,860	47,665	33,195	69.6
Regina, Sask.	233,483	151,280	82,203	60.9
Saskatoon, Sask.	243,340	86,346	147,994	171.4
	$16,189,892	$11,328,184	$4,861,708	42.0

*Decrease.

BY PROVINCES.

	1912	1911	Inc.	%
Ontario	$5,839,432	$3,959,029	$1,880,403	47.5
Quebec	4,310,509	3,359,617	950,892	28.3
New Brunswick	270,636	234,845	35,791	15.2
Nova Scotia	470,381	417,623	52,758	12.6
Prince Edward Island	17,213	17,720	*407	*2.9
Manitoba	$1,986,663	$1,242,076	$744,587	59.9
Saskatchewan	548,683	285,291	263,392	92.3
Alberta	695,574	390,724	304,850	78.0
British Columbia	2,050,801	1,421,259	629,542	44.3
Eastern Provinces	$10,908,171	$7,988,834	$2,919,337	36.5
Western Provinces	5,281,721	3,339,350	1,942,371	58.2
Total	$16,189,892	$11,328,184	$4,861,708	42.0

*Decrease.

ANALYZING PREFERRED STOCKS.

(Continued from page 4)

current and accumulated, but also because they generally represent real value, whereas the common stocks are more apt to represent equities, good-will and future prospects.

For the practical investor the following rules may be laid down, subject, of course, to a reasonable variation where exceptional conditions exist. Increases of capitalization, except for the purpose of acquiring new plants, which carry with them a proportionate increase in the volume of business done, should at once arouse doubts as to the investment value of a preferred stock. Earnings available for preferred dividends, in order to render the issue high grade, should be about double the dividend rate; and in the case of a company having a bonded debt, they should be more than double. Working capital, as disclosed by balance sheets, should show an increasing tendency except in years of business depression, and these increases should not ordinarily be regarded as genuine unless they are reflected in the prices of the company's securities. Bonded debts should not in any event exceed 50 per cent. of the aggregate market value of all outstanding securities; and where it exceeds 35 per cent., earnings on the preferred stock should be exceptionally large.

Preferred industrial issues which stand these tests may be bought with little or no hesitation, even under the present unsatisfactory business and political conditions. Indeed, such issues are good investments, and are likely to gain upon railroad investments in popularity. The yield to be obtained by their purchase is much larger than in the case of railroads, and the additional risk is not an important consideration.

A LIVE TOWN.

Trenton is determined to hold its place among the more progressive towns of Ontario. The Board of Trade has recently issued a pamphlet which shows by map and description the location, advantages and industries of the town in a clear, forceful manner.

Trenton has found by experience that to build up a town its advantages must be made known, and has the strength of its conviction.

INVESTMENTS IN ESTABLISHED CANADIAN COMPANIES

Security	Income Yield
Shawinigan Water & Power Company (Consolidated Mortgage 5's)	4¾%
Canadian Northern Railway Company Equipment Bonds	4¾%
Provincial Light, Heat & Power Company (Guaranteed by Montreal L., H. & P. Co. First Mortgage 5's)	about 5%
Electrical Development Company of Ontario, Limited (First Mortgage 5's)	5½%
Ottawa Electric Company (Refunding and First Mortgage 5's)	4.92%
P. Burns & Company, Limited (Packers, Ranchers and Provisioners, Calgary, Alta.) (First Mortgage 6's due 1st April, 1924)	5.55%
(First and Refunding Mortgage 6's due 1st January, 1931)	5.73%
Western Canada Flour Mills Company, Limited (First Mortgage 6's due 1st March, 1928)	5⅝%
(First and Refunding Mortgage 6's due 1st September, 1931)	5.83%
Wm. Davies Company, Limited (First Mortgage 6's)	5.64%
Dominion Steel Corporation, Limited (6% Debentures)	5¾%
Sawyer-Massey Company, Limited (First Mortgage 6's)	5.90%
Dunlop Tire and Rubber Goods Company, Limited (First Mortgage 6's)	6%

The income yield given shows the return to the investor.

Complete descriptions of these issues are given in our Quarterly List. Ask for copy.

THE
DOMINION SECURITIES CORPORATION LIMITED
ESTABLISHED 1901
HEAD OFFICE 26 KING ST EAST TORONTO.
MONTREAL LONDON, E C ENG.

The
Toronto General Trusts Corporation

DIVIDEND No. 64

Notice is hereby given that a dividend of two and one-half per cent. for the quarter ending the 30th day of June, 1912 (being at the rate of ten per cent. per annum) has been declared upon the ten thousand fully paid shares of the Capital Stock of The Toronto General Trusts Corporation, to be payable on and after the 2nd day of July, 1912. The Transfer Books will be closed from Thursday, the 20th day of June, 1912, to Tuesday, the 2nd day of July, 1912, both days inclusive.

By Order of the Board.

J. W. LANGMUIR,
Managing Director.

Toronto, June 6th, 1912.

THE TRADERS BANK OF CANADA

Dividend No. 65.

NOTICE IS HEREBY GIVEN that a dividend of two per cent. upon the paid-up Capital Stock of the Bank has been declared for the current quarter, being at the rate of eight per cent. per annum, and that the same will be payable at the Bank and its Branches on and after the 2nd day of July next. The transfer books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board

STUART STRATHY,
General Manager.

Toronto, May 17th, 1912.

JOS. MACDONALD & CO.

REAL ESTATE BROKERS
PHONE M. 357

830 SOMERSET BLOCK
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Wherever there is a progressive town with live real estate values—we can put you next the best going.

The following towns are in the limelight of business growth and prosperity, just now—Ask for prices and description of our properties.

Medicine Hat Calgary Regina
Edmonton Saskatoon

Winnipeg City Property and Western Farm Lands

Consult us if you have money to invest in Real Estate anywhere

WHAT CANADA OFFERS TO INVESTORS

MANY OPPORTUNITIES FOR THE PROFITABLE USE OF CAPITAL.

Rapid and Steady Expansion of the Country Makes Opportunities for Appreciation in Value of Investments Practically Sure if Care and Good Judgment is Used in Making a Choice —Industrials Especially Attractive.

Canada offers to the investor more opportunities than perhaps any other country in the world. As a rapidly expanding and fast growing nation, Canada is still reliant upon outside capital for the uninterrupted continuation of her growth, but need have little fear that the interest of capital will wane in the face of such opportunities as the Dominion offers.

There is activity in many lines throughout the country. Railroad construction is being carried on apace. Provision is being made for the handling of the fast increasing traffic that moves from East to West and from the West to the seaports across the country. This construction work involves the expenditure of large sums, and from time to time gives to the investor an opportunity to purchase securities of Canadian railroads. In Canada railroads should be operated with a good margin of profit; there is no lack of paying business.

The extension of present systems and the construction of the two new transcontinentals, however, are to-day not a cause of the quick growth of Western Canada, but the result of such growth. Population in the prairie provinces is fast increasing, and this increase is directly reflected in the industrial communities in the East. A big market is offered to Eastern manufacturers, who derive benefit from successful crops just as surely as the farmers who produce the grain. In fact, the crops are the pivot of Canada's prosperity. While the land continues to produce wealth each year the country will be prosperous. With a crop failure there will be cause for a tightening of the nation's purse-strings, while two failures in succession would create a serious condition. Canada's soil is fertile, however; there is no reason to look for such calamities as crop failures. This year the harvest will probably be late, but the growing crops are in good shape, and there is every indication that the harvest this fall will be abundant. The present hot weather is just what the West needed.

This general situation has a bearing on the opportunities for the investor. The West offers chances of wealth in its vast expanses of growing grain. Farm lands are still to be had at reasonable prices in many parts of the country, and to the man with a small amount of money to invest, and who has the desire to take a part in the building up of the great Western country, there are many opportunities to share most generously in the prosperity of the Western farmer.

The towns, too, offer many an opportunity for the profitable investment of funds. There are many examples of success from a small venture in the newer West as the growth of the country carries along with it all those who have faith sufficient to become associated with it. We are not referring here to real estate speculation, but to the opportunities for a man, who with a little capital wishes to settle in the West and (it is not too late) grow up with the country.

To the investor who devotes only his money and not himself Canada holds out many attractive chances for profit. Real estate has been the source of a great deal of wealth in the past few years. There is now, however, a doubt in many minds if the real estate "boom" has not gone far enough. This refers to speculation, of course, and not to proper investment. As an investment improved land in Canada is attractive.

In many Western towns there is a dearth of buildings, and it would seem that there is a great field in this country for the successful operation of companies with funds available for the erection of dwellings for sale and rent. If properly conducted by public spirited men, such undertakings would be profitable and at the same time a great help in the proper development of the country. A civic housing scheme is planned for Toronto, and similar plans will doubtless be put into effect elsewhere.

Canadian issues have for a long time been favorably received in London, but of late there has been evidently a slight feeling against Canadian issues. As regards municipals it is because capital everywhere is demanding (and receiving) larger returns. As regards industrials, there is a slight distrust regarding new issues, a distrust that is the outgrowth of a few unprincipled promoters to unload on the British public worthless or watered stock in companies whose prospects were not as painted or which were heavily over-capitalized.

Despite this, however, there are many securities offered for sale, and quoted on Canadian Exchanges that offer to investors splendid chances for safe disposal of funds in securities with every chance of appreciating in value. Canadian industrials and public utilities (there are some few exceptions, of course) offer more to the average investor than any other class of securities anywhere. The rapid expansion of the country almost makes certain the success of any well managed industrial corporation. Many stocks are now selling at prices which yield a handsome return on a purchase, and which if held for a few years are sure to command much higher prices than at present. On another page of this issue is a table showing earnings of leading Canadian industrial companies for the past year, as compared with the preceding year. The gains shown by some of the companies are significant, especially when it is remembered that 1910 was, on the whole, a satisfactory year for Canadian industrials. The prospects are that 1912 business will show gains as large or even larger when compared with 1911. In fact, there is no reason to doubt that these increases will continue for several years to come as the increase in population and in national wealth makes a constantly widening market for manufactured goods. Special circumstances may influence some industries, of course, as the keen competition from the United States hurt the Canadian steel companies last year, but as a whole, industrials are sure of a prosperous future.

Public utility companies, too, offer unusual advantages. If Canadian controlled companies are included, the success of the Mexican and South American ventures of Canadians are at the present time a subject of discussion. In Canada itself, however, there are many fine opportunities for the successful operation of street railway, lighting and power companies. Some companies have already become rich while their securities reflect this condition in high prices. Other and newer companies have this aim still before them, and many of these are attractive purchases. Public ownership, however, is quite popular in many parts of the country, and for that reason the public utility field is being somewhat curtailed.

Mining is in a way an unpopular word to many Canadians. Not because there was no paying ore in the mines put on the market a few years ago, but because the promoters for a time found it easier to extract gold from the public than ore from the mines. As a result, mining stocks are still in disfavor among many.

To the investor Canada is a land of opportunities. With proper investigation and care in the selection of investments, there is no reason why every dollar invested should not only be safe, but yield a good return. As regards speculators, however, gambling in Canada is not much different than gambling elsewhere. In some lines the growth of the country puts odds in favor of the speculator. In real estate speculation this has been true, but a turning or halting point may be near. As regards the security markets there is little chance for the average speculator to keep ahead of the game. In the market the odds are against the plunger. Even there, however, many have ridden along on the crest of the wave of prosperity, if not securely at least successfully.

To sum up, it may be said that Canada as a prosperous, well governed and rapidly growing nation offers much to the investor. Perhaps the most profitable field of all is on industrials. Of course, there are municipal bonds and other forms of security highly suitable to investment for safety, but for the successful employment of funds Canadian industrials offer many splendid opportunities. Business is growing, and the prospects are that it will continue to expand. Earnings will show a proportionate gain. For years to come capital can be usefully and profitably employed in standard industries in Canada.

BELDING-PAUL SILK COMPANY.

Present Year's Earnings Will Apparently Considerably Surpass 1911 Record.

This company is making excellent headway this year. The sales for the first four months are some $90,000 or over 18 per cent. ahead of last year. Last year's sales totalled some $1,270,000, so that at the present rate of sales, this year's total business will be very much ahead of last year. The company is getting its raw material on a good basis while the prices received are good, so that profits for the year will apparently also be well in advance of those of 1911.

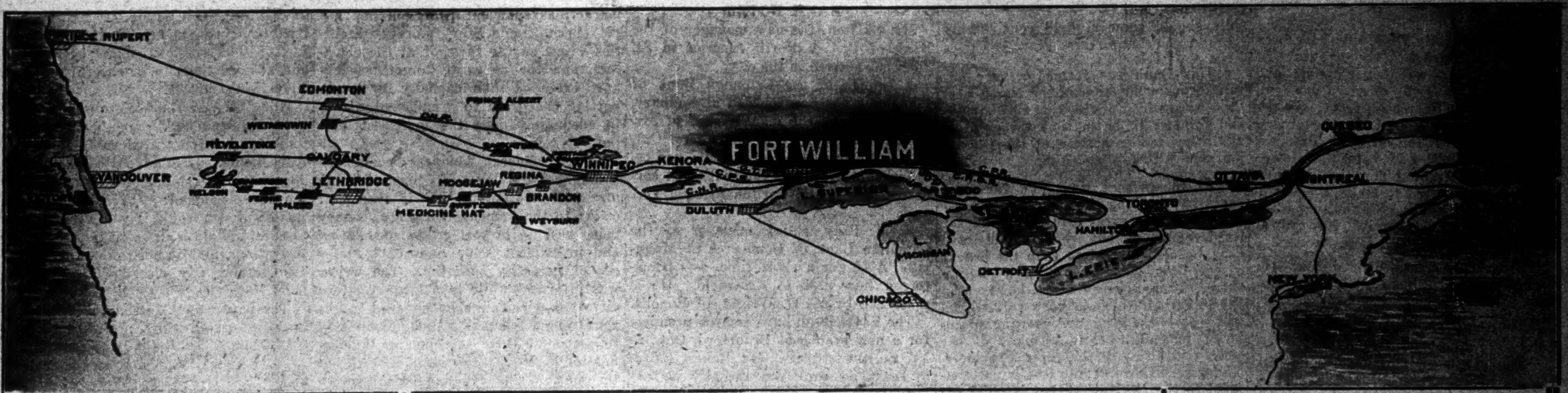
BANKING REFORM.

"Banking Reform" is a volume of 400 pages, edited by J. Lawrence Laughlin, Professor of Political Economy in the University of Chicago, and published by the National Association for the Promotion of Sound Banking. It should do much in assisting the National Monetary Commission in its work of improving the United States banking system.

In the book the present banking and currency system is thoroughly analyzed, and its effect on various lines of business is compared with that of the banking systems in vogue in Canada and Europe. The thoroughness with which the banking and currency business is analyzed and the economic conditions in each case discussed, make it a valuable book for both the student and the professional financier.

The price of the volume cloth bound is $2.50 net. It may be obtained from the National Citizens' League, Chicago, or the Technical Book Department, MacLean Publishing Co., Toronto.

The Merchants Bank of Canada, has opened a branch in Guelph, Ont., under the managemenlt of John G. Dewar, lately of Toronto, Ont.



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FORT WILLIAM, ONT.

The Recent Visit to
FORT WILLIAM
of three hundred business-men of Western Canada gave them an opportunity of viewing the enormous Harbor facilities and the many thriving Industries established here.

UNEXCELLED OPPORTUNITIES AWAIT THE MANUFACTURER, THE WHOLESALER AND THE INVESTOR

Five new Industries erecting Plants at a total cost of $3,000,000.00, giving employment to over 1,500 people is Fort William's record so far this year.

For full and detailed information write

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Industrial Commissioner, City Hall, Fort William, Ont.

Alf. Cooper & Co., Fort William, Ont.

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Guarantee Bonds, etc.

This city is the entrance to the Commercial East and the Golden West, where water and rail meet, and must become a great centre. Buy property and loan money here, but write us first. 9 years' experience. Business, residential, wholesale and Dockage Property for sale. Valuators for several companies.

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1912
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REAL ESTATE
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FORT WILLIAM, ONTARIO

Our Specialties:—

Industrial and Harbor Properties.

Home Bank of Canada

Assets Have Doubled in Last Five Years—Dividend Rate Increased — Old Board of Directors and Officers Re-elected—Household Word in Western Canada.

The annual meeting of the Home Bank of Canada, for the fiscal year, ending May, 1912, was held at the Head Office, 8 King St. West, Toronto, yesterday afternoon. Mr. Eugene O'Keefe, President, occupied the chair. The Annual Report, received by the shareholders, showed that the Home Bank maintained during last year the satisfactory rate of progress of the previous year, there being an increase in deposits of $800,000, with a proportionate gain in assets and circulation. The continued prosperity of the Bank has warranted the advance in the rate of dividend from six to seven per cent., the Annual Report including payment of the last quarterly dividend at this higher rate. After the Shareholders had extended to the Directors and Management their thanks for the satisfactory condition of affairs, and re-elected the Board of Directors, a subsequent meeting of Directors was held, at which the former officers were re-elected.

The Board of Directors and the Officers for the term of 1912-1913, will be:

Eugene O'Keefe, President; Thomas Flynn, Vice-President; Directors: E. G. Gooderham, John Persse, W. Parkyn Murray, Thomas A. Crerar, John Kennedy, Colonel James Mason.

Colonel James Mason, General Manager; J. Cooper Mason, Assistant General Manager.

The Directors' Report.

Colonel James Mason, being appointed Secretary of the meeting, submitted the following report of the Directors:—

"The Directors have pleasure in submitting to the Shareholders the Annual Report of the Home Bank, giving the result of business for the year ended 31st May, 1912, together with the Balance Sheet at that date.

"Four Quarterly Dividends have been paid and provided for; the first three at the rate of six per cent. per annum, and the fourth at the rate of seven per cent. per annum, an increase from six per cent. to seven per cent. in the annual rate; $25,000 written off Bank Premises Account; $25,000 added to the Rest—making that Account slightly in excess of the sum required to make it equal to one-third the Paid-up Capital, and the balance, $86,001.68 carried forward at the credit of Profit and Loss Account.

"Branches were opened during the year at Weyburn, Sask., Delaware, Ont., with a Sub-Branch at Komoka.

"The total number of shareholders is 1,671.

"The usual examination by the Directors of the Treasury and Securities was made, and the Branches inspected."

The Annual Report.

Statement of the result of the business of the Home Bank of Canada for the year ending 31st May, 1912:

PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account, 31st May, 1911		$ 69,303.47
Net profits for the year after deducting charges of management, accrued interest, full provision for bad and doubtful debts and rebate of interest on unmatured bills		140,030.42
		$209,333.89

CAPITAL PROFIT ACCOUNT.

Premium of capital stock received during the year		6,312.02
		$215,645.91
Which has been appropriated as follows:		
Dividend No. 19, quarterly, at rate of 6% per annum	19,014.77	
Dividend No. 20, quarterly, at rate of 6% per annum	19,087.79	
Dividend No. 21, quarterly, at rate of 6% per annum	19,088.45	
Dividend No. 22, quarterly, at rate of 7% per annum	22,453:22	$ 79,644.23
Written off bank premises account		25,000.00
Transferred to rest account		25,000.00
Balance carried forward		86,001.68
		$215,645.91

Liabilities.

To the Public:		
Notes of the Bank in circulation		$ 1,060,385.00
Deposits not bearing interest	$2,059,214.30	
Deposits bearing interest	7,008,601 82	$ 9,067,816 12
Balances due other banks in Canada		104,129 78
Balances due agents in Great Britain		37,565 69
Balances due agents in foreign countries		270,339 16
		$10,540,235 75
To the Shareholders:		
Capital (subscribed $1,370,000), paid up	$1,286,050 97	
Rest	450,000 00	
Dividends unclaimed	813 80	
Dividend No. 22 (quarterly) being at the rate of 7% per annum, payable June 1, 1912	22,453 22	
Profit and loss account carried forward	86,001 68	
		$ 1,845,319 67
		$12,385,555 42

Assets.

Gold and silver coin	$ 79,282 64	
Dominion Government notes	1,308,018 75	
		$ 1,387,301 39
Deposit with Dominion Government as security for note circulation		$ 65,000 00
Notes of and checks on other banks		285,096 78
Balances due from other banks in Canada		378,893 01
Railway, municipal and other bonds		332,978 55
Call loans secured by stocks, bonds and debentures		1,454,602 94
		$ 3,903,872 67
Current loans and bills discounted	$8,075,171 15	
Overdue debts (estimated loss provided for)	28,787 02	
Mortgages on real estate sold by the bank	9,187 23	
Bank premises, safes and office furniture	338,530 29	
Other assets	30,007 06	
		8,481,682 75
		$12,385,555 42

The President's Address.

Mr. Eugene O'Keefe, President, then spoke regarding the Annual Statement:

"The net profits for the year, which are about eleven per cent. on the Paid-up Capital, are somewhat in excess of last year's; these profits might be larger, but the Directors believe a conservative policy to be in the best interests of the Institution.

"Immigration to Canada of the most desirable character is steadily increasing, the incoming settlers being chiefly from the British Islands and the United States. In the case of the latter, they bring in much wealth with them. Railroad-building is on an extensive scale, and the natural resources of the country are in active development. The North-west crop last year, although not quite up to expectations, was large—this year promises well. There is an increase in the acreage of the various grains of over a million and a half acres, the total being 17,672,000 acres, and if the weather conditions continue favorable, the results should show a yield considerably larger than that of last year.

"This Bank has formed a very advantageous connection in the North-west Provinces, which are making such strides and promise to be in time the greatest wealth-producing portion of the Dominion, agriculturally speaking.

"At the present time, and for some years to come, the North-west will, however, require a great deal of capital for its development, but when the tide will turn we shall expect to reap the benefit of the foundation we are now laying there. There is one feature, however, in the situation which is very regrettable, and that is the large and growing speculation in building lots in many of the town and cities in the three Provinces. The speculation in these lots is not confined to the North-west, but is quite extensive throughout the Province of Ontario, as many of our farmers and citizens are risking their hard-earned savings in this dangerous way. Its effects are felt by a steady withdrawal of deposits from the various Banks in Eastern Canada for the purchase of these lots. This unwarranted speculation can have but one ending, and it is to be feared the money thus invested in all probability will, in many instances, be totally lost.

"Our deposits have increased about $800,000, and Circulation shows a satisfactory increase—the net profits are about eleven per cent. on the average Paid-up Capital. We have written $25,000 off Bank Premises and added to the Rest $25,000, which is rather more than is required to maintain the proportion of thirty-three and a third per cent. to the Paid-up Capital. The dividend for the last quarter of the year was increased from six per cent. to seven per cent. per annum—the business of the Bank warranting such increase. The balance remaining, $86,001.60, has been placed at credit of Profit and Loss Account. Not much was done in the way of opening up new Branches. One was opened at Weyburn, a good point in the Province of Saskatchewan; one at Delaware in Ontario, with a Sub-Branch at Komoka.

"The total assets of the Bank have doubled in five years and now amount to $12,385,555.42, an increase over last year of $1,330,685.43."

Western Director Speaks.

Mr. John Kennedy, one of the Western Directors of the Bank and also a Director of The Grain Growers' Grain Company, stated that the name "Home Bank" was becoming a household word in Western Canada. He assumed that the President, when he spoke of the valuable connection the Bank had made in the North-west, referred to the Grain Growers' Grain Company, and he, Mr. Kennedy, was in a position to speak clearly on the subject. The business of the Grain Company had steadily grown. It has now a paid-up capital of almost $600,000.00, and a foundation laid for a nice reserve fund. This current year the Company has handled 28,000,000 bushels of grain, which is 10,000,000 bushels in excess of its business for the previous year. It has been of very great benefit in regulating prices and improving grain marketing conditions. The Home Bank gets a good deal of credit from the farmers of the West for those improved conditions. The Grain Company has proved its faith in the Bank's future by investing in its shares over $135,000—represented by over 1,000 shares—and there are as many as 1,000 Western farmers also holding shares of the Home Bank.

The farmers of the West appreciate the value of their connection with the Home Bank. Speaking more particularly of the West, if the policy of the Bank continues to develop to meet western conditions, there is before it a great future. The Bank is highly regarded in the Districts where its branches are situated; and it is a matter of congratulation that they have been doing well almost from the start. The requests for new branches are numerous. It has been estimated that in five years more Western Canada would be producing 500,000,000 bushels of wheat. This alone would mean a tremendous development in every way. Mr. Kennedy thought it important that the Bank's capital should be increased by the sale of stock. The Western shareholders are anxious to see the Bank fully keep pace with the development of the West. The future of the Bank is bright and its stock should prove attractive to investors. The West is forging rapidly ahead, and with its numerous natural resources rapidly being turned into wealth, there is no better field for the Bank's activities.

Mr. Kennedy in his remarks corroborated the statements made by the President regarding the speculation in city and town lots in the North-west Provinces.

BANK NOTES.

Mr. Skelton, the new manager of the Bank of British North America in St. John has arrived in the city.

A branch of the Canadian Bank of Commerce has been opened at Sudbury, Ontario, under the management of Mr. D. Davies, formerly of Wingham, Ont.

The Sterling Bank of Canada has established a branch at the south-east corner of Yonge and Carlton Streets, Toronto.

S. H. Bray, acting manager of the Canadian Bank of Commerce at Mannville, Alta. for a short time, was transferred this week to Crossfield. He is succeeded by W. G. Wright, of Ponoka.

The Royal Bank have secured premises for a new branch at Brantford, Ont.. at 137 Colborne Street. Mr. Robert Baird, of the office staff, was recently in that city concluding arrangements for the establishment of the branch there.

Mr. K. W. Reikie, late manager of the local branch of the Bank of Commerce at Nokoomis, has left there to take charge of the branch of the company's bank at Drinkwater.

The Bank of Toronto has purchased a property at Collingwood on Hurontario Street, the main thoroughfare of the town, and will build a modern office building thereon.

The official removal of the headquarters of the Union Bank of Canada from Quebec to Winnipeg took place recently. The general manager, Mr. Balfour, will hand over the management of the Quebec business to E. E. Code, and leave for Winnipeg to take charge of the head office and the bank's Canadian branches.

A. J. C. Galletly, manager of the branch of the Bank of Montreal at Victoria, B.C., has resigned. Mr. Galletly has been manager at Victoria for twenty years of the forty years with his connection with the bank.

The Canadian Bank of Commerce has leased temporary premises at the north-west corner St. Clair avenue and Dufferin street, Toronto, Ont., and will open for business shortly.

The Imperial Bank has opened their new bank at Port Colborne, Ont. The building is entirely of white terra-cotta and is said to be one of the finest on the Niagara Peninsula.

The Royal Bank of Canada has established a branch bank at Cardston, Alberta, F. C. Dickie in charge. New branches have also been established at Mildon, Sask., and Weyburn.

CROP AND BUSINESS CONDITIONS IN THE WEST

PROSPECTS ARE FOR A GOOD CROP AND BUSINESS PROSPERS.

Unusual Conditions of Last Fall Had Effect on Planting—About Two Million Acres More Under Crop—Many Farmers Have Learned Lesson and are Providing Forage Facilities—Business Generally is Satisfactory and Outlook Good.

The peculiar and unusual conditions of last summer and fall produced equally unusual conditions in regard to agriculture in Western Canada this spring and summer. Owing to the early severe frosts the farmers were unable to do the usual amount of fall ploughing and as a consequence this spring, which was late, saw a much smaller area than usual prepared for seeding. In a great many cases, therefore, the seed was put in on the stubble. This may produce good results, but it undoubtedly is poor farming.

As to the acreage under crop, statistics show that there is an increase this year of about two million acres. This increase is not universal, as in some localities, particularly in parts of Manitoba, the acreage totals about the same as last year, while in some sections of Saskatchewan, particularly in the Goose Lake District, as much as four times the acreage of last year is under crop this year. In many instances farmers have learned the lesson of last year and here and there throughout the West there are evidences of this insomuch that the farmers are constructing granaries, and, in some cases private elevators. Even with these facilities it it not likely that the railways will be able to meet the situation this fall if any kind of a good crop is harvested.

As to the condition of the crop at the time of writing the almost universal late spring season has retarded the growth, but with the present warm weather it seems that this backward growth will be made up in a short time and a most hopeful outlook assured.

The real difficulty will be faced when the crop is harvested and ready for the market, as sufficient provision has not yet been made for storage facilities either on the farm or at the elevators, and the railways cannot possibly have extended their capacity for transporting the grain to a sufficient extent to adequately meet the increased output.

As to general business conditions throughout the West, all lines of trade are most prosperous. It is true that owing to the immense volume of money being tied up in real estate speculation and investment some lines of business are of necessity suffering. The writer was informed while in a large Western city that a certain firm engaged in the retail piano business found it necessary to place all their salesmen on a commission basis with the result that all but the one salesman who had a small salary in order that the firm might retain him, found employment elsewhere almost immediately.

In regard to necessities, food, clothing, etc., business is equal to, if not greater than that at this time last year. In almost every line travelers representing wholesalers and manufacturers report excellent business for this season of the year and fall buying is fairly heavy. Building activity throughout the entire West is greater than ever in the history of the country and is limited only by the supply of men and material. This activity must necessarily continue so long as the present in-rush of settlers is maintained.

Real estate activity as usual at this season of the year is experiencing a quietness since so much in regard to prices and movement of real estate depends upon the crop situation and it is too early in the season yet to make any positive estimate of what the crop production will be. Weather conditions from now on being favorable, a satisfactory season can be confidently expected.

CONVENTION OF REAL ESTATE MEN.

(By F. G. Hassard, Western Manager of the Post, who attended the Convention.)

As reported by special dispatch to The Post last week, the convention of the National Association of Real Estate Exchanges was held in Louisville, Ky., June 19, 20 and 21, at which several Western Canada real estate exchanges were represented by large delegations. At the opening session Governor McDermot, of Kentucky, in a stirring speech of quiet eloquence, in which he reviewed the wealth of his State in agricultural and mineral resource and industrial production, welcomed the delegates, while the Acting Mayor, Dr. Buschmark, welcomed the delegates to the city and Mr. Caldwell Norton, president of the Louisville Real Estate Exchange also welcomed the association. The usual reports of the officers of the association followed.

In an address on "Real Estate as a Profession," Mr. Geo. T. Mortimer, vice-president and general manager of the United States Realty and Improvement Co., of New York City, emphasized the high calling of the real estate agent and pointed out that tremendous opportunities for developing a healthy and beautiful community are close to the real estate dealer.

Alexander S. Taylor, of Cleveland, Ohio., of the National Association of Real Estate Exchanges, gave a strong address on "Ninety-nine Year Leaseholds, Their Form, Purpose and Benefits," in which he indicated his firm conviction of the value of long term leaseholds.

Mr. J. J. Nichols, of Kansas City, talked on the subject of "Subdivisions and the Best Manner of Handling Them." He told of the plan of beautifying land before selling now being followed by his firm and of the placing of a twenty-five year restriction on the grounds so that the tract would be made a permanent residence district. He also described the methods of laying out drives and parks in an artistic and home-like manner.

'Licensing of Real Estate Brokers" was the subject of an address by Raymond T. Cragin, of Cleveland, Ohio, in which he advocated the recognition of legitimate brokers by this means and the elimination from real estate operations of the "curb broker."

The discussion of single tax conducted by Mr. Louis S. Post, editor of "The Public," Chicago, provided an interesting session and much discussion pro and con. Mr. Post traced the history of the single tax from Henry George to the present day and told of its effects from China to Germany, and then in Canada.

One of the outstanding addresses of the convention was that by Herbert N. Cassen, vice-president H. K. McCann Co., New York City, on "The Fine Art of Selling Real Estate." Mr. Cassen tried to impress upon real estate men the fact that impressions cannot be recalled and advised them to be careful of their advertising matter.

Allen D. Albert, associate publisher of the "Minneapolis Tribune," gave an interesting talk on "Modern Real Estate Advertising." He advocated the use of advertisements surrounded by news matter and continued: "Tell the readers just what you would if you were talking to them and do it in small type. Use illustrations, and do not follow the line of the present day classified advertisement."

The paper on "Merchantable Titles," by Harrison D. Riley, president of Chicago Title & Trust Co., was read in his absence. In this paper was advocated the doing away of the dower right and the law requiring both man and wife to sign a deed. It also advocated a law by which neither man nor wife shall have anything to do with the sale of one another's property.

In a strong address by John T. Sears, of Kansas City on the "Ethics of the Real Estate Business," he outlined the ideal of the real estate agent and read the rules propounded by the Kansas City Board for the guidance of the agent. The rules are that his word must always be good; he must be honest; examine the property he tries to sell; must not answer a question he knows nothing about; have the price reasonable and must not handle property where it is not; have the sole agency in writing and must not advertise prematurely.

In the presentation of banners, the Winnipeg delegation received two, one for having the largest number of delegates present and the other for having traveled the largest aggregate mileage. Chicago was second in number of delegates present, and received the banner for the largest number of women accompanying a delegation.

At the closing session of the convention, Mayor Waugh of Winnipeg, made a motion that the action of the convention on the previous day changing the name from National to International, be rescinded and referred back to the Executive Committee and the next convention. This motion was carried.

As indicated in the dispatch from Louisville to The Post last week, the expectation that Winnipeg would get the convention next year, was confirmed when the question came to a vote.

July Offerings

The undernoted investments have been selected by us out of our general holdings as being especially attractive to the conservative investor for the security which they afford and the income which they yield.

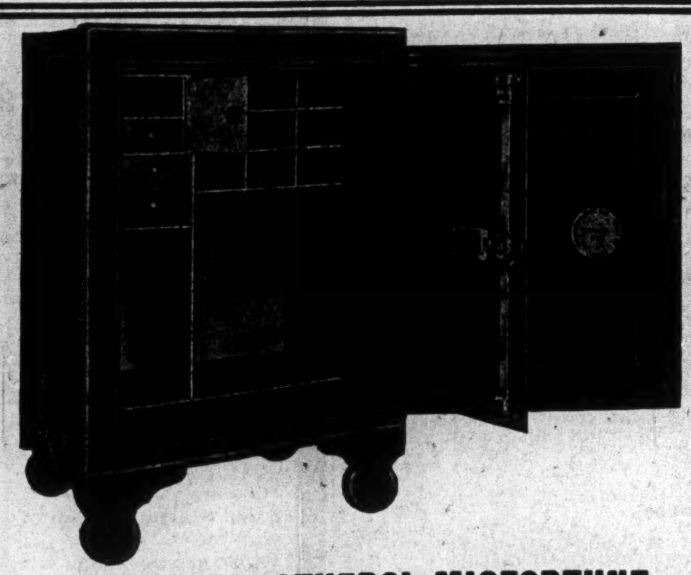
PROVINCE OF ONTARIO	Price.	Yield.
4% Debentures. Due Nov. 1, 1941. Free from Ontario Provincial taxes and succession duties	102	3.90%
CITY OF HAMILTON		
4% Debentures. Due Oct. 1, 1914. Interest payable semi-annually, April 1st and Oct. 1st	96.64	4.20%
CITY OF FORT WILLIAM		
4½% Debentures. Due April 1st, 1930. Interest payable semi-annually, April 1st and Oct. 1st........	100	4.50%
CITY OF KELOWNA, B.C.		
5% Debentures. Due Aug. 1st, 1935. Interest payable semi-annually, Feb. 1st and Aug. 1st	100	5.00%
DULUTH STREET RAILWAY COMPANY		
5% General Mortgage Sinking Fund Bonds. Due 1930. Earnings over three times bond interest. Redeemable at 105	97	5.25%
ST. LAWRENCE SUGAR REFINERIES, LTD.		
6% First Mortgage Sinking Fund Bonds. Due 1932. Earnings over four times bond interest. Redeemable at 110	101½	5.87%
EASTERN CAR COMPANY		
6% First Mortgage Sinking Fund Bonds. Guaranteed by Nova Scotia Steel & Coal Company. Redeemable at 105	101	5.95%
SHERWIN-WILLIAMS CO. OF CANADA		
6% First and Refunding Mortgage Bonds. Due 1941. Earnings over 3½ times the bond interest. Redeemable at 110	101	5.95%
CANADIAN INTERLAKE LINE, LTD.		
6% First Mortgage Sinking Fund Bonds. Due 1927. Computed earnings 3½ times the bond interest. Redeemable at 105	100	6.00%
CANADIAN LOCOMOTIVE COMPANY		
6% First Mortgage Sinking Fund Bonds. Due 1951. Earnings over three times the bond interest. Redeemable at 105	100	6.00%

(To these prices accrued interest should be added in each case.)

The Bonds are issued usually in $100, $500 and $1,000 denominations.

We shall be glad to furnish detailed information on any of these upon application.

A. E. AMES & CO.
Investment Bankers
Members Toronto Stock Exchange
Union Bank Building, Toronto



PROFIT BY OTHERS' MISFORTUNE

A conflagration like that which occurred in Cobalt lately makes one think, what would become of their valuables should a similar fire visit them.

Our Safes have stood the test of such fires as Baltimore, San Francisco, Fernie, etc.

Let us send you further particulars and illustrated catalogue.

The Canadian Fairbanks-Morse Co., Limited

MONTREAL TORONTO ST. JOHN, N.B. WINNIPEG
CALGARY SASKATCHEWAN VANCOUVER

SAFES of every SORT

In corporated 1851

WESTERN ASSURANCE COMPANY

FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.

Assets - - - - -	$ 3,213,438.28
Losses paid since organization -	54,069,727.16

HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

INVESTMENT SITUATION IN THE U.S.

DEMAND FOR LARGER RETURNS AND HIGHER INTEREST RATES.

This Demand is Made by Both the Small Investor and Millionaire—Reasons for This Trend — Immense Sums to be Paid Out in Interest and Dividends in the United States Next Month.

The trend of investments during the past decade has been the demand for larger returns and higher interest rates. This demand is found no less with the farmer and the artisan who insists that his frugal savings shall earn for him the largest possible income consistent with safety, than with the millionaire who is constantly seeking more productive channels for the investment of his millions.

Then again, this demand finds expression in two distinct phases of the situation; first, in legitimate financing, where experience has shown that syndicating securities can be accomplished only by the offerings of those issnes which pay from 4¾ to 6 per cent. interest; and second, in the "bogus" financing scheme the get-rich-quick game, the fraudulent mining venture, etc., etc., which promise fabulous incomes to the unsuspecting investor. By an official report of the United States Postal Department, it is estimated that the people of the United States during the year 1911 were swindled out of the enormous sum of $100,000,000 through fraudulent operations conducted through the mails. This does not take into consideration the thousands of frauds perpetrated through personal contact, many of which have never been made public, but all related to the insistent demand for larger investment returns.

We might for a moment consider the reason for this tendency, and in doing so, we have not far to seek; for the increased cost of living, bringing with it an increase in the cost of conducting business, is entirely responsible for these conditions. There are many people in the United States, especially women and aged persons, who live upon incomes of $1,000 to $2,000 per annum derived from investments, and in addition to these there are thousands of others, including active business men who have become almost equally dissatisfied with low-yield securities because their own business would show a larger return upon the capital. To the dependent class first referred to, the rapid rise in costs has has brought a most serious problem, for it means that they must either reduce their consumption of the prime of necessities of life, or else increase the rate of income from their investments. Taking an average of five leading index numbers, there is found to have been a rise of more than 18 per cent. in the cost of living since 1905. This means that it now takes an income of at least $2,360 to go as far as $2,000 would then, or, in other words, it now requires an income of 5.01 per cent. to purchase as much of the necessities of life as 4.25 per cent. would do then. The investor, therefore, has been practically driven to demand the higher yield and this through no fault of his own.

It is quite safe to assert that it now requires a 5 per cent. investment to command as much of the necessities of life as a 4.25 per cent. investment would do in 1905, or a 5.9 per cent. to have as much purchasing power as that possessed by a 5 per cent. investment in 1905. Out of 56 leading issues sold in 1904 by leading New York bond houses there were only 4 showing a yield of 5 per cent. or more; but out of 38 leading issues sold by our most prominent houses during May of the current year 14 showed a yield of 5 per cent. or more. In other words, the 5 per cent. issues in number are now about 37 per cent. of the total issues and sales of new bonds, as compared with 7 per cent. in 1904.

The result has been that the bond dealer has been obliged to neglect the issues that pay 4 per cent. or less and cater to the investors' demand; either this or lose the opportunity to transact any business whatever. Corporations, railroads and municipalities have been compelled to recognize this demand, having not only the bond dealer to consider, but the investing public as well, with the result that they must pay higher prices for the use of the capital employed in the conduct of their business. The bond house has, therefore, to choose from an almost numberless mass, the securities which will yield a return that will make

Continued on page 25

The Quebec Bank has opened a branch at Markinch, Sask., under the management of J. G. Fraser. This bank now has nine branches in Saskatchewan and twenty-two outside of the Province of Quebec.

A. J. Hunt, manager of the Bank of Toronto at Transcona, Man., has been transferred to Winnipeg, Man. He will be succeeded by J. A. Hurnie, of Langenburg, Sask.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of June, 1912, incorporating George Merle Miller, student-at-law, Charles Herbert Croft Leggott, accountant, Pearl Stokes, Jessie Strachan and Winnifred Morgan, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of a power, light and heat company in all its branches, subject to local and municipal regulations; (b) To acquire by lease, purchase or otherwise, and to utilize and develop water powers and other powers for the production of electric, pneumatic, hydraulic or other power or force; (c) To construct or acquire by lease, purchase or otherwise, and to operate works and appliances for the production of electric, pneumatic, hydraulic or other power or force, also works and appliances for the delivery and transmission under or above ground of electric, pneumatic, hydraulic or other power or force; (d) To acquire by lease, purchase or otherwise, electric, pneumatic, hydraulic or other power or force, and to use, sell, lease or otherwise dispose of the same and of power and force produced by the company; (e) To construct, maintain, alter, make, work and operate on the property of the company or on property controlled by the company and in connection with the works, lines and business of the company and for the purposes thereof, tramways, telegraph or telephone lines, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharfs, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, store, implements, provisions, chattels and effects required by the company or its workmen or servants; (f) To mine, dig, raise, quarry or otherwise win minerals, metals, natural gas and other products, and to treat, smelt, refine and otherwise make merchantable such ore, minerals or metal; (g) To build, acquire, own, charter, navigate, and use steam and other vessels; (h) To manufacture, buy, sell and deal in pulp wood, lumber and timber, to construct, build and operate pulp, paper and lumber mills, and to engage in the manufacture, purchase and sale of any and all products of the forest or any product in which timber, lumber, pulp or paper or any material used in the manufacture of lumber, timber, pulp or paper is employed, and to act as general merchants in connection with the matters aforesaid or any of them; to acquire, hold, sell, dispose of and generally deal with and in timber and pulp lands, limits, licenses and concessions; (i) To acquire and take over as going concerns or otherwise, the undertakings, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which the company is authorized to carry on or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares or liabilities of such companies; (j) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertaking, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; (k) To purchase, take or acquire by original subscription or otherwise, and to hold, and, with or without guarantee, to sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (l) To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company, carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of, or otherwise to assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same; (m) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (n) Generally to carry on and undertake any other business which may from time to time seem to the directors of this company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights, and as incidental to the carrying on of its business and to make and endorse negotiable paper; (o) To do any and all things set forth as its objects, as principal, agent, contractor or otherwise, and to carry out any or all of the foregoing objects as principals, agents, contractors or otherwise, and by or through trustees, agents, sub-contractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and to do all and everything necessary or incidental for the accomplishment of any of the purposes or attainment of any one or more of the objects herein enumerated, or incidental to the power herein named, or which shall at any time be necessary or incidental for the protection or benefit of the corporation; (p) To pay out of the funds of the company, all the expenses of or incidental to the formation, registration and advertising of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Quinze Development Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th day of June, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Solicitors for company,
PARKER & CLARK,
Traders Bank Bldg.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 2nd day of April, 1912, incorporating Andrew Haydon and John Parsons Ebbs, barristers, Lotta Barber, Belle Fraser and Maye Murphy, stenographers, and Eugene Clancy, solicitor's clerk, all of the City of Ottawa, in the Province of Ontario, George Taylor, of the Town of Gananoque, in the said Province of Ontario, Senator, Peter Talbot, of the Town of Lacombe, in the Province of Alberta, Senator, and David Bradley Neely, of the Town of Humboldt, in the Province of Saskatchewan, physician, for the following purposes, viz.:—(a) To acquire by purchase, lease, exchange, or otherwise, and to use, hold and improve lands, tenements, hereditaments, immovables and interests therein, and generally to carry on the business of a land company and real estate agency, with the power of renting, exchanging, selling and otherwise dealing in real estate, and any interest or right therein; to acquire, by grant, purchase, lease or otherwise, lands for colonization purposes; to do all things requisite for the acquisition, improvement, cultivation, handling, prospecting, improved lands, mines, quarries, timber lands and rights, coal lands, mines and rights, oil, natural and other gas, tar, salt, and other mineral substances and rights, and all products thereof, and to carry on the business of farming, ranching, stock-raising, and fruit growing in any or all of their branches, and to breed, buy, sell and deal in horses, cattle, sheep, swine, poultry and farm stocks, or other animals and their products; to buy, sell and deal in hay, grain, fruit, vegetables or other products of the soil; (b) To develop, improve, and lay out any such property in building lots, streets, lanes, squares, or otherwise, and upon such property make, construct, build and maintain roads, bridges and other internal communications, houses, mills, factories, and other buildings necessary or expedient to the occupation or improvement of any such property; (c) To dispose of any streets, squares, or lands in favor of persons or municipalities upon such terms and conditions as the company may think fit; and to make and enter into any agreement or contract for paving, macadamizing, grading, repairing, cleaning and watering streets and highways, and for the construction, opening and repairing of conduits, cisterns, drains or sewers; (d) To make advances by way of loans, to purchasers or lessees of any part of the company's real estate for building purposes or other improvements, to aid by way of advances or otherwise in the construction and maintenance of roads, streets, waterworks, sewers, and other works of improvement calculated to render the company's property more accessible or to enhance its value; (e) To take and hold mortgages, hypothecs, liens, and charges to secure the payment of the purchase price of any property sold by the company or any money due to the company from purchasers or advanced by the company to purchasers for building purposes or other improvements; (f) To invest money in immovable property for the benefit of any person or corporation; to undertake the care and management of investments so made and similar investments and guarantee the security of the same; (g) To act as agent or association for and on behalf of others who entrust the company with money for the purchase of real estate and to guarantee the repayment of any money entrusted with the company for such investment and to guarantee any investment made by the company as an agent or otherwise; (h) To acquire, construct and operate water-works, gas-works and wells, electric light and power plants, to supply and distribute water power, water and electric light and power, and compressed air for public and private use; to construct, erect and extend lines or wires, poles, pipes, cables and conduits and apparatus for transmitting gas, oil and electricity for light, heat or power purposes on, under, across and above all public lands, waterways, streets, public places and highways, provided always that the powers granted under this and preceding clauses shall be exercised subject to all provincial and municipal laws and regulations in that behalf; (i) To build, construct or otherwise acquire any factories, mills and all plant necessary therefor required for the purpose of making marketable any products of the company; (j) To purchase or otherwise acquire, own, maintain, operate, and construct abattoirs, warehouses, cold storage warehouses, wharves, docks, piers, and other places and structures for the storage, cleaning or other preparation of products of any kind in which the company may deal; (k) To build, operate, purchase, sell, acquire, hire and lease all kinds of vessels and steamboats; (l) To build all dams, flumes, sluice ways and other ways, wharves, reservoirs, aqueducts, roads, and bridges necessary for the purposes of the company; (m) To build, lease, buy, sell, improve, operate and maintain hotels, restaurants, boarding, eating or lodging houses; (n) To build, lease, and otherwise acquire and operate warehouses, elevators and cold storage buildings, and cars for public as well as company's use; (o) To encourage and promote immigration into the properties of the company, to colonise the same, and for such purposes to aid and assist by way of land grants, bonuses, advances of money or otherwise, to immigrate settlers, and intending settlers upon all lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to promote the settlement of such lands; (p) To buy, sell, deal in and otherwise dispose of the material required for, and the products of the company's undertakings, or of other material, commodities, machines, implements or other articles which may conveniently be dealt in by the company, in connection with any of its objects; (s) To enter into any agreement for sharing of profits, amalgamation, consolidation or union of interests, co-operation, joint adventure, reciprocal concession, or other arrangement of a like nature with any person, or company, or companies carrying on or engaged in, or about to carry on or engage in any business or transaction which this company is authorised to engage in or carry on or having objects altogether or in part similar to those of this company; (r) To purchase, take in exchange, or in payment or otherwise acquire, hold and own, and whilst holding the same to exercise all the rights and privileges of holders and owners thereof, and to sell with or without guarantee, and deal in the shares, bonds, debentures, or other securities of any other company or companies having purposes or objects altogether or in part similar to those of this company, or carrying on any business capable of being conducted so as directly or indirectly, to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to establish, promote, or otherwise assist any such other company or companies; (s) To issue paid-up shares, bonds, debentures or other securities for the payment, either in whole or in part of any services rendered to the company, whether by way of its promotion or otherwise, and of any property, real or personal, movable or immovable, property and patent rights, lease, business, franchise, undertaking, good-will, power, privileges, license, or concession, which this company may lawfully acquire, and to issue fully paid shares, bonds, debentures or other securities of any other company doing a business similar or incidental to the business of this company; (t) To lend money to, and to guarantee the performance of contracts of customers and others, and also the performance of any obligation or undertaking of any other company in which the company is interested, and to accept as security for such loan, or guarantee any security that may be offered by such person or company, including shares and debentures of such other companies, and to acquire and hold security of any kind, real or personal, for debts, liabilities and obligations due the company in respect of its purposes and objects; (u) To sell, lease, exchange or otherwise dispose of, or deal with all or any part of the property, rights or undertakings of the company for such consideration as the company may think proper and in particular for shares, bonds, debentures or other securities of any other company, having objects altogether or in part similar to those of the company, notwithstanding the provisions of section 44 of the said Act. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Peace River Land and Investment Company, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 3rd day of April, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Solicitors for company,
Rowell, Reid, Wood & Wright,
Canada Life Bldg.

The Black Lake Consolidated Asbestos Company, Limited

Sale by the Trustee for the Bondholders Under Trust Deed, Dated 11th August, 1909

Sealed tenders will be received by the undersigned up to and including the tenth day of August, 1912, for the purchase of the property heretofore owned and operated by the BLACK LAKE CONSOLIDATED ASBESTOS COMPANY, LIMITED, and also for the purchase of certain securities held by the Trustee under the terms of the Trust Deed.

The properties to be sold are as follows:—

Lot No 1. The property known as the Union Mine, containing one hundred and four acres more or less, and being the southerly ends or halves of lots numbers 27 and 28 in range B, of the Township of Coleraine, in the County of Megantic, in the Province of Quebec.

Lot No. 2. The property known as the Southwark Mine, being the northerly ends or halves of lots numbers 27 and 28 in range B of the said Township of Coleraine.

Lot No. 3. Those parts of Block A and Block B in the said Township of Coloraine, known as the Black Lake Chrome and Asbestos Company property, conveyed by the said the Black Lake Chrome and Asbestos Company to the said the Black Lake Consolidated Asbestos Company, Limited, by Deed of Sale bearing date the 7th day of August, 1909, and subject to the reservations and exceptions in the said Deed of Sale contained.

The said properties are to be sold en bloc with the buildings, machinery and plant constructed upon or attached to the said property and the immoveable property by destination thereto appertaining.

Lot No. 4. Securities of the Imperial Asbestos Company, Limited, viz.:—7,935 shares of the capital stock (par value $100.00 each) and $188,500, par value of first mortgage bonds.

If desired a separate tender may be made for this lot.

The Trustees will accept a portion of the purchase price in Bonds of the Black Lake Consolidated Asbestos Company, Limited, to the amount which would upon the distribution of the net proceeds of the sale be payable on the said Bonds.

Tenders must be accompanied by a certified cheque on a chartered bank in Canada, payable to the undersigned, for Fifty thousand dollars, to be applied on account of the purchase if the offer is accepted, otherwise returned, without the Trustee being responsible for any interest, but if any person tendering fails to comply with the balance of the conditions of the sale, the said fifty thousand dollars will be forfeited to the Trustee for the Bondholders as liquidated damages, it being understood that the remaining and full purchase price shall be paid to the Trustee at Montreal, within one month from the acceptance of the offer. The right is reserved to reject all or any tenders.

A detailed description of the properties and any further information required by intending purchasers may be obtained on application at the office of the National Trust Company, Limited, 153 St. James Street, Montreal.

Dated at Montreal, the twenty-fourth day of June, 1912.

NATIONAL TRUST COMPANY, LIMITED,
Trustee for Bondholders.

ANNOUNCEMENT

REGARDING

THE RIO DE JANEIRO TRAMWAY, LIGHT AND POWER COMPANY, Limited, THE SAO PAULO TRAMWAY, LIGHT and POWER COMPANY, Limited, and SAO PAULO ELECTRIC COMPANY, Limited.

After careful consideration, the Boards of Directors of the Rio de Janeiro Tramway, Light and Power Company, Limited, the Sao Paulo Tramway, Light and Power Company, Limited, and Sao Paulo Electric Company, Limited, decided that it would be advisable in the interests of the shareholders to bring the three companies together through an exchange of shares of these companies for the shares of the Brazilian Traction, Light and Power Company, Limited, to be organized for that purpose, as by so doing the rights and privileges of the three companies can be better safeguarded, the properties more economically developed and operated, and additional capital more readily provided for future development of the enterprises.

Careful consideration has been given to the relative values of the shares of the three companies, and the basis of exchange agreed upon is believed to be equitable, and the Boards of the various companies will recommend their shareholders to make the exchange of shares. Many of the principal large shareholders of each company, representing a large percentage of the total capital, have already agreed.

Due regard has been paid to the present and prospective earning power of all three companies. The Sao Paulo Tramway, Light and Power Company, Limited, has largely secured the advantage of the extraordinary development incident to a new enterprise, whereas the Rio de Janeiro Tramway, Light and Power Company, Limited, has still a large field for extension of its business, and is about completing its works of construction. The Sao Paulo Electric Company, Limited, was organized in 1910, and has acquired water-powers and franchises for the utilization and sale of electric power through the State of Sao Paulo. This company has now a hydraulic installation of fifty thousand H.P. on the Sorocaba River, and is installing immediately thirty thousand H.P. in electrical machinery, in addition to which an extensive system of transmission lines is being constructed, for the cost of all of which the necessary capital has been provided. This company is also now operating a station with a capacity of 4,200 H.P. and a large business is assured for the future so soon as its new plant is completed. It has also made a contract with the Sao Paulo Tramway, Light and Power Company, Limited, for 15,000 H.P., to be delivered by the 1st of September, 1913.

The Brazilian Traction, Light and Power Company, Limited, is to be organized under the laws of the Dominion of Canada, with the following Board of Directors and Officers, with its head office at Toronto, Canada:

SIR WILLIAM MACKENZIE, Chairman	Toronto.
F. S. PEARSON, President	London.
E. R. WOOD	Toronto.
D. B. HANNA	Toronto.
Z. A. LASH	Toronto.
MILLER LASH	Toronto.
SIR H. M. PELLATT	Toronto.
SIR W. C. VAN HORNE	Montreal.
ALEXANDER MACKENZIE	Rio de Janeiro
H. MALCOLM HUBBARD	London.
ALFREDO MAIA	Rio de Janeiro.
R. M. HORNE-PAYNE	London.
PERCIVAL FARQUHAR	Paris.
J. M. SMITH	Treasurer.

There will also be a director from each of the Cities of Paris, France, and Brussels, Belgium, representing the interests in those countries.

The authorized capital of the new Company is $120,000,000, being made up of $70,000,000 of ordinary shares, and $50,000,000 of six per cent. participating non-cumulative preference shares. The preference shareholders will participate in the profits of the company after the payment of a dividend at the rate of 9 per cent. upon the ordinary stock—the participation being pro rata among the preference and ordinary shareholders, according to the numbers of shares held by them. Thus, if in any period a dividend at the rate of 10 per cent. per annum should be declared on the ordinary shares, the preference shareholders would receive during the same period a dividend at the rate of 7 per cent. per annum, and so on. The preference shareholders will be preferred also as to assets, and after repayment of the capital paid up on both classes of shares, the preference shareholders will participate with the ordinary shareholders in any excess assets pro rata, according to the numbers of shares held by them.

The proposed consolidation of the interests of the three companies will be made through an exchange of shares on the basis of:

THE RIO DE JANEIRO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED.

Eight-tenths of a share of Preference Stock and eight-tenths of a share of Ordinary Stock of the new company for each share of the Rio de Janeiro Tramway, Light and Power Company, Limited.

THE SAO PAULO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED.

One and one-quarter shares of Preference Stock and one and one-quarter shares of Ordinary Stock of the new company, for each share of The Sao Paulo Tramway, Light and Power Company, Limited.

SAO PAULO ELECTRIC COMPANY, LIMITED.

One share of Ordinary Stock of the new company for each share of the Sao Paulo Electric Company, Limited.

The balance of the shares of the Brazilian Traction, Light & Power Company, Limited, will be retained in the treasury of the Company for the future purposes of the Company.

On the above basis of exchange the distribution of the share capital of the new Company would be as follows:—

	Present companies	New company	
	Capital Stock Issued.	Preference Stock.	Ordinary Stock.
The Rio de Janeiro Tramway, Light & Power Co., Limited	$45,000,000	$36,000,000	$36,000,000
The Sao Paulo Tramway, Light & Power Co., Limited	10,000,000	12,500,000	12,500,000
Sao Paulo Electric Company, Limited	5,000,000	....	5,000,000
Reserve unissued		1,550,000	16,500,000
		$50,000,000	$70,000,000

It is estimated that after the deduction of operating expenses, interest and other fixed charges, the earnings of the new company will be sufficient at the outset to pay the dividend of 6 per cent. on the Preferred Stock, a dividend of 6 per cent. on the Ordinary Stock, and leave a substantial surplus to carry forward, and it is believed that the increase in earnings during the succeeding years will justify a substantial increase in the dividend on the Ordinary shares.

To provide funds for the further development of the tramways and lighting systems of The Sao Paulo Tramway, Light & Power Co., Limited, and for a working capital for the new company, arrangements have been made for underwriting $5,000,000 par value of the Ordinary Stock of the new company, but shareholders of the new company will be given a right to subscribe to this issue after the exchange of securities has been completed.

Application will be made as soon as possible for the listing of the Preference and Ordinary Shares on the Toronto, Montreal, London, Brussels and Rio de Janeiro Stock Exchanges.

Circulars will be issued to the shareholders of the three companies in the near future, dealing with the matter and furnishing details of the manner in which the exchange of shares will be carried out.

J. M. SMITH, Secretary.

EARNINGS OF INDUSTRIALS IN 1911

TABULATION OF FIGURES OF TWENTY-FIVE COMPANIES SHOWS INCREASE OF 13.5 PER CENT. OVER 1910.

Comparisons Made Between Annual Reports of Industrial Companies Whose Securities are Listed—Steel Companies Show Decrease Although there Was No Basis for Comparison of Dominion Steel Figures—Milling Companies Showed Decrease Owing to Keen Competition—Textiles Showed Gain—Big Increase Reported by Two Large Electrical Manufacturing Concerns—Miscellaneous Companies Show Gain of 19 Per Cent. in Earnings—If .All Canadian Industrials Could be Included Showing Would be Considerably Better—Outlook for 1912.

According to the list published below, net earnings of twenty-five Canadian-controlled industrial companies in 1911 increased 13.5 per cent. over the previous year. These earnings represent those shown in the annual reports issued in 1911 by companies whose securities are listed, the majority of them at the end of the year, but a few include part of 1910. Of course, there is a much larger number of industrial companies operating in Canada, but so much re-organization and amalgamation has taken place since the beginnig of 1910, that in many cases it is impossible to obtain figures for comparisons. The figures given below include net profit from operations, without deducting interest, amount set aside for depreciation and like charges. Owing to the fact that statements are issued in such diversified ways, the comparisons are not quite as accurate as would be desirable, but the result, we think is sufficiently accurate to show the advance made by industrial companies in Canada during 1911.

As compared with this record, the London Economist figures that 279 British industrial companies, issuing reports during the first quarter of 1912, showed and advance of 5.3 per cent. over last year's profits. Of course, it is not absolutely accurate to compare net earnings of one group of companies with profits of another, but on a percentage basis the results of each of these comparisons may not differ materially.

Earnings of our four large milling concerns—Lake of the Woods, Maple Leaf, Ogilvie and Western Canada — show combined earnings of $1,360,433, a decrease of $54,122 or 3.8 per cent. as compared with 1910. During the year there was considerable competition in the milling trade of Canada and much price-cutting resulted. This would account for the slight decrease. Maple Leaf is the only company showing an advance, which is over 54 per cent. This is a particularly favorable showing for a new company, although the increase is largely due to the fact that the new Port Colborne mill was put into operation during the year.

Five textile companies earned $2,301,790, which is $235,280, or 11.4 per cent. more than last year. The showing in this division is a particularly good one, as there were many obstacles in the way of increased business last year. There was much foreign competition, prices of raw material advanced considerably, while the hours of labor were shortened somewhat, making the cost of production considerably higher.

Of the iron and steel product corporations, 1910 earnings of only three are available with comparisons. Organizations and amalgamation of these companies make accurate comparisons impossible. The decrease in the earnings of the three companies is 12.4 per cent. While this figure may not be based on sufficiently representative results to make it accurate, yet it is well known that earnings of our steel manufacturing companies during 1911 were retarded by the keen competition from United States manufacturing concerns that dumped their products into Canada. This competition made prices so low that the earnings of all the Canadian Steel companies suffer to a considerable extent. Of course much of the business thus done by United States concerns was at a loss, but by this method the furnaces and mills were kept running. The removal of the bounty, too, had an effect on the earnings of some of the companies.

The Dominion Steel Corporation issued a report recently which covered the twenty-one months of operation since the company was formed. The balance available for the period for dividends was $3,690,149. After the preferred dividend was paid there remained a balance equal to 8.8 per cent. for the common for the whole period reported, or at the rate of 5 per cent. a year. The earnings of the Dominion Iron and Steel Co. were not good, but the Dominion Coal Co. contributed a large amount making a satisfactory average. Because there are no figures for 1910, or in fact no way of making a comparison between 1910 and 1911, the figures of this the largest Canadian corporation, are not included in the totals.

The two companies manufacturing electrical products—the Westinghouse and General Electric—have combined earnings 50 per cent. larger than those of 1910. The total earnings are almost two and a half million dollars, a gain of slightly over $800,000.

There are many unlisted companies whose reports were not available for the comparisons here made. If all Canadian industrials were included in a tabulation made up from reports prepared in the same way so that there would be no doubt as to the proper figures to enter in the table, it is probable that the average increase in earnings in 1911 over 1910 would show a larger proportion of increase than arrived at from the table accompanying this article. This is true despite the fact that considerable capital was put into industrial companies during the past year.

Information given to The Post by officials of many of the representative industrial companies indicates beyond doubt that the increase so far this year over the same period of 1911 is at least as large as that recorded last year over 1910. Conditions warrant the belief that 1912 will be a banner year for Canadian industries.

NET EARNINGS OF INDUSTRIAL COMPANIES

Company	Fiscal year ended in 1911	Fiscal year ended in 1910	Increase or decrease	Percentage.
MILLING COMPANIES.				
Lake of the Woods Milling	$ 412,153	$ 475,226	*$63,073	*13.3
Maple Leaf Milling	280,036	181,059	98,977	54.7
Ogilvie Flour Mills	481,310	541,924	*60,614	*10.6
Western Canada Flour Mills	186,934	216,346	*29,412	*13.6
	$1,360,433	$1,414,555	*54,122	* 3.8
TEXTILE COMPANIES.				
Canadian Cottons	434,000	285,445	148,555	52.1
Dominion Textile	1,137,553	989,711	147,842	14.9
Montreal Cotton	291,277	295,024	* 3,747	* 1.3
Penman's Limited	341,348	407,813	*66,465	*16.3
Stanfield's Limited (Bond int. deducted)	97,612	88,517	9,095	10.3
	$2,301,790	$2,066,510	$235,280	11.4
IRON AND STEEL PRODUCTS.				
Canadian Car and Foundry	1,007,138	832,530 (11 months only)	174,608	21.0
Dominion Steel Corporation	7,388,260	(21 months)		
Steel Company of Canada	1,373,523	783,665 (6 mos.)		
Lake Superior Corporation (From Subsidiary Cos.)	429,139	564,718	*135,579	*24.0
Nova Scotia Steel and Coal	1,019,392	1,140,504	*121,112	*10.6
Sawyer-Massey	229,506	209,798	19,708	9.4
Total 3 Companies	1,678,037	1,915,020	*236,983	*12.4
ELECTRICAL PRODUCTS.				
Canadian General Electric	1,405,889	911,208	494,681	54.2
Canadian Westinghouse	1,010,153	697,393	312,760	44.8
	2,416,042	1,608,601	807,441	50.2
MISCELLANEOUS.				
Acadia Sugar Refining	211,026	176,937	34,089	19.3
F. N. Burt	178,441	160,901	17,540	19.0
Canada Cement	1,382,038	1,177,698	204,340	17.4
Can. Con. Rubber (From Subsidiary Cos.)	489,465	323,401	166,064	51.3
Carter-Crume	109,005	111,614	* 2,609	* 2.3
City Dairy	99,658	59,408	40,250	67.7
Dominion Canners	422,745	412,363	10,382	2.5
Laurentide Paper	713,539	516,304	197,235	38.2
Murray-Kay	212,241	203,191	9,050	4.5
Wm. A. Rogers, Ltd.	305,806	329,516	*23,710	*7.2
Russell Motor Car	177,529	144,351	33,178	23.0
	4,301,493	3,615,684	685,809	19.0
RECAPITULATION.				
Milling Companies (4)	1,360,433	1,414,555	* 54,122	*3.8
Textile Companies (5)	2,301,790	2,066,510	235,280	11.4
Iron and Steel Product Cos. (3)	1,678,037	1,915,020	*236,983	*12.4
Electrical Product Cos. (2)	2,416,042	1,608,601	807,441	50.2
Miscellaneous Cos. (11)	4,301,493	3,615,684	685,809	19.0
	12,057,795	10,620,370	1,437,425	13.5

*Decrease.

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THE PRINCIPLES OF BOND INVESTMENT

DIFFERENT ELEMENTS NECESSARY FOR AN IDEAL INVESTMENT.

A Real Investment is Always a Loan—Although This Basic Principle is Usually Ignored it is Serviceable as a Guide for Constructive Thinking—Security is Always the Foremost Consideration.

The principles of bond investment are of especial interest to those who at this time of year have dividends and interest to re-invest. Mr. Lawrence Chamberlain, the author of the following article, which appeared in Moody's Magazine, is a recognized authority on bonds.

What are the principles of investment? They are the laws that govern the correct, that is, the most advantageous disposition of funds for loan. Our first thesis, then, is that in theory an investment is always a loan. A purchase of interminable securities, such as stock, or other redeemable objects of value, such as diamonds or real estate, deprives us, in theory, of further control of our funds as such. Those to whom we have thus given our funds are usually not obliged, in law or in equity, ever to return these funds to us, or to return at any stated periods a fixed compensation for the use of them. When, therefore, we part with our money in making any purchase which is not cancelled at some future time or cannot be cancelled, we are speculating, not investing.

Since the whole structure of investment principles is built upon the loan foundation, it is essential that we never lose sight of the fact that a Simon-pure investment is always a loan. To be sure, this basic principle is almost more honored in the breach than in the observance, but that does not detract from its serviceableness as a guide to further constructive thinking. Pennsylvania railroad stock, with its wonderful record of about fifty years of uninterrupted dividends, and its sober and logical market movements, fulfills, to be sure, the requirements of a good investment with greater nicety than many a bond issue, secured or unsecured, of long or short duration. But we must realize the investment qualities of Pennsylvania stock (therefore its fitness for bank purchase) only by knowing what theoretical investment qualities it lacks and what qualities it has to offer in substitution.

If you buy Pennsylvania stock the company makes no agreement with you ever to give you your money back, whether you buy this stock of the road itself or of other owners. Neither does it agree to pay you a fixed income for your interest in the road. If you don't have a fixed income you are taking chances on the future; you are speculating. But instead of a date of redemption the Pennsylvania offers a daily market, year in and year out, so that although you are not sure, on any given date, of having returned to you a specified sum, greater or less than you paid, you are sure at any rate of being able to obtain the approximate value of your purchase at that time. And although the company is not paying you a fixed rental for the use of your money, the history of the road's dividends is assurance that a fairly stable income will be returned.

So does a knowledge and application of pure investment principles help an appraisal of semi-speculative securities.

Although the loan principle as the essence of investment is very broad, its application to business routine is very definite. Just at present, in New York, we see bond house after bond house discouraged by three consecutive years of declining prices, lessened profits or actual losses, turning to industrial preferred stocks to recoup the past. Just at present, in Boston, the private investor, harassed by the activities of the tax commissioner if he doesn't declare his bonds, and deprived of one-third of his income if he does, is enticing the bond houses into Massachusetts tax-exempt stocks. To meet this situation more than one alien company has been reincorporated in Massachusetts to make its securities tax-exempt within the State. Furthermore, certain bond houses are looking around (or have been recently) for companies to reincorporate to bring their stocks within the pale.

Stocks represent ownership in equities—equities sometimes very narrow, as you will observe in the annual reports of even the Massachusetts Gas and Electric Light Commission. To stocks belong only the residual earnings; and the distribution of these earnings is not obligatory. Bonds or other corporation loans are obligatory as to both the return of the funds and the rental for their use. In storm and stress the corporation is bound to neglect what it may pay in favor of what it must pay. What, then, will happen to many preferred and common stock investments when we face again such long lean years as from 1893 to 1897?

One need not pose as a prophet of evil to see in the not-so-very-distant future the possibility of industrial upheaval and paralysis comparable with that of twenty years ago. Indeed, to my mind, the portents are as serious now as then. The discontent and criminal tactics of labor, the political aspirations of women and the methods they take to attain them, the assault on the judiciary, the disregard and dispersion of vested interests—all these are signs of a social unrest that may ultimately make for the uplift of humanity, but that for the time being undermines our temporal prosperity.

If, and when, the lean years arrive, with them will come a day of reckoning for those who, trading on a splendid record of safety made in selling investments, were tempted to offer more profitable speculations. In that day many a house that has handled nothing but loans, i.e., compulsions, will pull through without loss, but, probably, woe to some of the houses that have sold stocks, i.e., participation in profits. There are many of us who feel this way down in Wall Street, although you may not believe that we preach an accepted Wall Street faith.

Perhaps if some of you were to go into the business of selling preferred stocks for the sake of conservatism you would choose railroad rather than public utility or industrial preferred stocks. Suppose that a year or two ago you had a chance to turn over the preferred stock of the Denver and Rio Grande, and had gone on record as the house that stood back of that specialty. It had been paying 5 per cent. dividends for about ten years. The Denver and Rio Grande is not the worst road in the country. It was at that time in process of improving wonderfully its traffic future by extension to the coast through the Western Pacific. If dividends on the preferred had to be curtailed or cut for a year or two in order to honor the guaranty of the Western Pacific bonds, the loss of income would have appeared to be only temporary.

But observe what now happens. Owners of the $45,000,000 preferred stock have seen interposed between them and dividends a new issue of $10,000,000 outstanding and $25,000,000 authorized 7 per cent. adjustment bonds, the interest on which is cumulative. These are offered the preferred stockholders at par, and are underwritten. Hence the road is probably paying about 7½ per cent. for its new money, and is barely earning a sum sufficient to meet the charge. It is left for a virile imagination to picture when the preferred will again receive its 5 per cent. dividend, and what would happen to a banking house that floated two or three issues like that?

Suppose, however, this preferred stock had been a loan, even if only an unsecured loan, with the ordinary mandatory charge. The Denver and Rio Grande then would not have dared to put out this new issue, and the old would have fulfilled more nearly the proper functions of an investment. In that case the Denver and Rio Grande would probably not have fathered the Western Pacific at all, for it is only the common stockholders' speculative interest, not the bondholders' investment interest, that is fostered by the Pacific coast extension.

To illustrate my thesis that a pure investment is a loan I have taken the preferred stock of a reputable and solvent railroad system and have shown what in ordinary course of security evolution may happen to the payments that in a real sense are due when these payments are not compulsory. The same situation will confront all classes of stock in all kinds of industries when the companies are hard pressed for funds, even though receivership may be quite remote.

The proof of the pudding is always in the eating. The names of a number of houses are known to us all — houses which have been selling loans for fifteen years or more and have yet to see their clients suffer loss of the regular income or principal. I question whether there are many houses that have specialized in security ownerships, i.e., stocks, for fifteen years which have not been obliged to stand by and sympathize with clients who have lost through them.

The second thought to which I call your attention is that every loan must have certain cardinal investment qualities, or virtues, and that the act of selecting the proper investment is the act of choosing the loan which has most nearly the desired degree of each virtue. One must try to get no more of any one quality than he needs for if he does it must—absolutely must—be at the expense of some other quality. The law of compensation works with deadly effectiveness in this matter.

I have for some years been considering how many, and what, may be these compensating investment elements. The test of constant application gives ten worthy of separate mention. They are repeated here once again:

1. Security of principal.
2. Stability (or security) of income.
3. Income proportionate to the reticence of our other demands.
4 Marketability, negotiability.
5. Hypothecating value, negotiability.
6. Freedom from taxation.
7. Freedom from care.
8. An acceptable duration.
9. An acceptable denomination.
10. Potential appreciation.

In the first place the order of these touchstones of wise investment is pretty much the order of their importance. Security is foremost. There is a disposition to overrate investment security—probably because the financial memory is short. In money-making we look about us and ahead, but not behind. We forget that by looking behind we may save ourselves from money-losing.

Take our government loans—by common consent as sure as anything but death and taxes. There comes a war in 1861. They sell anywhere from a 6 to 12 per cent. basis. Take our State loans. Six States default between 1840 and 1860; 3 during the civil war; nine after the war—in almost as many years. Take our municipal loans. Hundreds of millions of dollars of them were repudiated in the 70's. "Of 100 counties, townships and cities issuing bonds in Missouri, nine-tenths have defaulted," says the "North American Review" in August, 1884. Take our railroad loans. In the years of depression following

Continued on page 22

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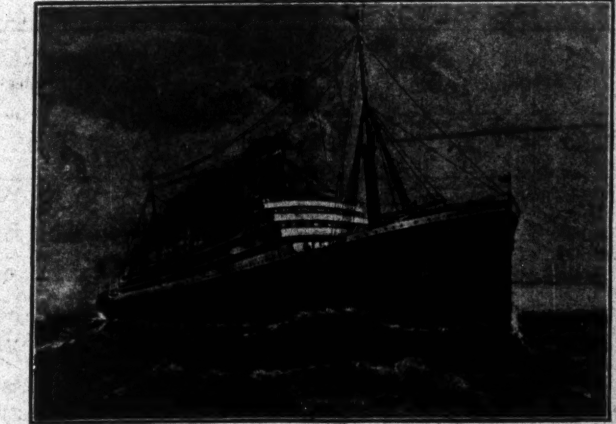

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"LUXURY WITH ECONOMY"

THE PRINCIPLES OF BOND INVESTMENTS.

Continued from page 21

1893 one-third of the entire mileage in the United States went into receivers' hands. Take our street railways— but what's to be gained by multiplying calamities? Let's take a long breath and be thankful the times are better, if none too good; but let the shadows of the financial past make us mindful that unceasing diligence is the price of fiscal security.

The security of an investment—its most important feature—is not a single but a double quality, for security of principal and security of interest are not identical, ever, and often they are almost entirely unrelated. The most common example of the distinction is in such bonds as the Central of Georgia Incomes, payment of the principal of which is obligatory on the company in 1954, but payment of the interest of which the company has thought to be a matter of its own sweet inclination until the courts intervened.

In the Central of Georgia Incomes the principal is better protected than the interest. You had a striking illustration of this same condition in Massachusetts five or six years ago, when one of its banks guaranteed, by endorsement on each bond, the payment of the principal sum, at maturity, of issue of about a quarter of a million dollars. The propriety of this act might have been questioned as a violation of true investment principles, for an unsophisticated investor might naturally suppose that if the strong national bank thought well enough of the issue to guarantee the payment of the principal at the maturity date there certainly could be no question about the interest. But the terms of the guaranty failed to state that the bank received from the proceeds of the sale of each bond a sum sufficient, when compounded at 3½ per cent., to equal the principal at the distant maturity.

Sometimes, but not so often, the interest of a loan is better protected than the principal. There is a certain southern city that assumes responsibility for the interest of some water bonds, but it leaves the payment of principal to the original obligor, a small local company.

Now, not only are security of principal and interest separable and sometimes almost independent, but, strange as it may seem, security of bond interest is more important than security of bond principal. This is simply a matter of mathematical demonstration. The only premises are that the average rate of coupon yield is at least 5 per cent., and that the average duration is fifteen years, for the semi-annual payments of $25 will compound at 5 per cent to over $1,000 in fifteen years.

I have frequently sought to emphasize the complex nature of investment safety, not only by differentiating in this way between security of principal and of interest, but also by labelling two kinds of security of principal itself—security in redemption and security in liquidation. A high degree of security in redemption means an approximate certainty that at maturity the principal of your investment will be paid. A high degree of security in liquidation means an approximate certainty that at any time you may sell your investment at small loss if any.

When the chances are slight that you will want to sell before maturity, then you are more concerned with security in redemption. When you are investing the deposits of a national bank and may be forced at any time to realize to meet the demands of depositors you may be equally concerned with security in liquidation.

A branch of the Canadian Bank of Commerce has been opened at Port Stanley, Ontario, in charge of Mr. H. E. Tylor, manager of the branch at St. Thomas.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 9th day of May, 1912, incorporating Richmond Wyllie Hart, solicitor, George Merle Miller, student-at-law, Charles Herbert Croft Leggott, accountant, and Jessie Strachan, and Winnifred Morgan, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, coal, iron and other mines, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, assay, analyze, reduce and amalgamate and otherwise treat ores, metals and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To acquire by purchase, lease, concession, license, exchange or other legal title mines, mining lands, easements, mineral properties, or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights, letters patent of invention, processes and mechanical or other contrivances, and either absolutely or conditionally, and either solely or jointly with others, and as principals, agents, contractors or otherwise, and to lease, place under license, sell, dispose of and otherwise deal with the same or any part thereof, or any interest therein; (c) To construct, maintain, alter, make, work and operate on the property controlled by the company, tramways, telegraph or telephone lines, reservoirs, dams, flumes, race and other ways, water powers, acqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels and effects required by the company or its workmen or servants; (d) To build, acquire, own, charter, navigate and use steam and other vessels; (e) To take, acquire or any of the shares or liabilities of such companies; (h) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertaking, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in and hold as the consideration for ores, metals or minerals sold or otherwise disposed of, or for goods supplied, or for work done by contract or otherwise, shares, debentures, bonds or other securities of or in any other company having objects similar in whole or in part to those of this company, and to sell or otherwise dispose of the same; (f) To acquire, hold, lease, dispose of and generally deal with and in timber lands, timber limits and timber licenses, to cut, mill, manufacture, buy, sell and deal in timber and lumber; (g) To acquire and take over as going concerns or otherwise the undertakings, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which the company is authorized to carry on or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; (i) To purchase, take or acquire by original subscription or otherwise, and to hold, and, with or without guarantee, to sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in and of any other company having objects similar in whole or in part to the objects of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (j) To enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (k) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (l) To carry on and undertake any other business which may from time to time seem to the directors of this company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights, and as incidental to the carrying on of its business and to make and endorse negotiable paper; (m) To do any and all things set forth as its objects as principal, agent, contractor or otherwise, and to carry out any or all of the foregoing objects as principals, agents, contractors or otherwise, and by and through trustees, agents, sub-contractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and to do all and everything necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated, or incidental to the powers herein named or which shall at any time be necessary or incidental for the protection or benefit of the corporation; (n) To pay out of the funds of the company all the expenses of or incidental to the formation, registration and advertising of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Plateros Investment Company, Limited," with a capital stock of fifty thousand dollars, divided into 10,000 shares of five dollars each, and the chief place of business of the said company to be at the City of Toronto in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 13th day of May, 1912.

THOMAS MULVEY,
Under-Secretary of State.
PARKER & CLARK, Traders Bank Bldg.
Solicitors for the Company.

Government Bank Return for May

A Comparative Statement of Banks in the Dominion of Canada, May, 1912, and May, 1911. Deposits include those on demand and payable after a fixed date, both in Canada and elsewhere Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

LIABILITIES

	May, 1912	Capital Paid-up.		Reserve.		Dividend per Annum.		Circulation.		Total Deposits by Public.		Total Liabilities to Public.		
		1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	
						per cent.	per cent.							
1	Bank of Montreal	15,981,520	14,400,000	16,000,000	12,000,000	10	10	14,042,214	13,029,994	185,178,116	176,652,745	211,279,585	196,851,812	1
2	Bank of New Brunswick	1,000,000	890,100	1,790,000	1,590,346	13	13	907,569	813,996	7,755,831	7,132,008	8,949,843	8,222,204	2
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,250,000	7	7	2,004,745	1,770,004	13,633,735	11,834,304	15,879,253	14,102,081	3
4	Bank of Nova Scotia	4,000,000	3,369,800	7,500,000	6,271,264	14	13	3,598,292	3,087,671	47,762,315	41,187,851	53,100,950	45,646,292	4
5	Bank of British North America	4 866,666	4,866,666	2,774,000	2,652,333	8	7	4,124,358	3,636,021	37,109,712	32,641,284	50,907,620	45,978,716	5
6	Bank of Toronto	4,958,015	4,000,000	5,958,015	4,750,000	11	11	4,026,902	3,189,360	39,782,729	39,226,987	44,653,886	42,897,235	6
7	Molsons Bank	4,000,000	4,000,000	4,600,000	4,400,000	11	11	3,220,712	3,096,302	36,533,157	31,985,867	40,350,532	36,326,551	7
8	Eastern Townships Bank	....	3,000,000	....	2,250,000	....	9	....	2,514,060	....	17,678,886	....	20,615,440	8
9	Banque Nationale	2,000,000	2,000,000	1,400,000	1,300,000	7	7	1,863,247	1,824,091	16,000,494	12,139,363	18,427,685	14,435,733	9
10	Merchants Bank of Canada	6,591,774	6,000,000	5,400,000	4,900,000	10	9	5,506,006	4,973,340	58,942,486	51,592,080	68,572,033	60,818,415	10
11	Banque Provinciale du Canada	1,000,000	1,000,000	500,000	425,000	6	5	923,288	962,338	7,761,163	7,116,396	10,238,372	8,494,069	11
12	Union Bank of Canada	4,952,370	4,665,500	3,076,185	2,732,750	8	8	4,136,664	3,799,933	44,621,802	35,543,233	53,208,091	42,089,824	12
13	Canadian Bank of Commerce	15,000,000	10,000,000	12,500,000	8,000,000	10	10	13,900,074	8,418,873	190,062,740	124,628,197	213,914,520	141,909,433	13
14	Royal Bank of Canada	7,799,550	6,200,000	8,759,505	7,000,000	12	12	6,949,137	5,555,661	84,636,967	71,997,653	101,000,049	85,203,050	14
15	Dominion Bank	4,901,593	4,000,000	5,901,593	5,000,000	12	12	4,130,528	3,323,573	55,035,379	49,460,886	60,034,595	53,051,493	15
16	Bank of Hamilton	2,971,200	2,742,220	3,401,800	3,083,487	11	11	2,489,005	2,355,333	35,273,817	30,558,880	39,472,923	34,270,633	16
17	Standard Bank of Canada	2,000,000	2,000,000	2,600,000	2,500,000	13	12	1,802,328	1,810,237	29,562,635	26,240,765	33,400,233	29,669,283	17
18	Banque d'Hochelaga	2,902,910	2,500,000	2,650,000	2,500,000	9	9	2,409,378	2,007,994	19,929,875	16,943,657	22,840,850	19,355,560	18
19	Bank of Ottawa	3,500,000	3,500,000	4,000,000	3,900,000	12	11	3,142,235	3,160,005	36,228,507	32,366,887	40,201,529	36,045,685	19
20	Imperial Bank of Canada	6,000.000	5,799,033	6,000,000	5,799,033	12	12	5,198,677	4,264,086	53,031,322	44,782,795	62,174,815	51,341,380	20
21	Traders Bank of Canada	4,480,000	4,354,500	2,552,750	2,300,000	8	8	3,604,232	3,573,509	41,420,172	36,299,093	46,429,080	40,716,648	21
22	Sovereign Bank of Canada	3,000,000	3,000,000	....	....	....	....	30,675	38,190	16	86,862	3,825,791	4,188,461	22
23	Metropolitan Bank	1,000,000	1,000,000	1,250,000	1,250,000	10	10	361,062	910,292	8,924,700	7,060,560	10,282,622	8,074,607	23
24	Home Bank of Canada	1,286,050	1,264,472	450,000	425,000	7	6	1,060,385	879,985	8,837,335	8,263,538	10,540,235	9,276,649	24
25	Northern Crown Bank	2,207,500	2,207,435	250,000	150,000	6	5	1,773,015	1,669,498	13,215,651	11,277,809	16,322,461	13,900,649	25
26	Sterling Bank of Canada	994,428	944,640	300,000	281,616	5	5	854,070	832,235	5,332,344	4,489,225	6,398,710	5,388,538	26
27	Bank of Vancouver	819,445	337,125	....	....	....	....	307,965	253,405	1,489,982	901,761	1,895,133	1,260,845	27
28	Weyburn Security Bank	304,000	301,300	15,000	....	5	....	173,205	112,235	606,342	396,600	813,378	519,792	28
29	Banque Internationale du Canada	1,322,918	....	....	....	....	....	778,865	....	1,402,677	....	2,191,947	....	29
	Total	112,339,939	100,892,791	100,878,848	86,690,829	....	....	93,819,333	81,862,218	1,080,122,001	930,436,172	1,247,306,724	1,070,651,050	

ASSETS

	May, 1912	Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	
1	Bank of Montreal	41,448,614	54,121,632	15,763,965	17,351,777	....	....	64,628,351	45,891,796	112,649,329	103,994,822	244,935,101	225,355,325	1
2	Bank of New Brunswick	1,585,502	1,416,954	436,241	440,486	1,009,596	776,005	....	....	8,146,031	7,724,169	11,827,137	10,802,042	2
3	Quebec Bank	2,771,493	2,277,370	1,285,918	1,339,814	2,453,381	2,393,289	200,000	....	11,719,859	11,039,676	19,859,994	18,078,343	3
4	Bank of Nova Scotia	13,093,591	10,460,331	5,374,921	6,012,509	6,065,620	5,493,963	4,960,912	4,686,951	34,222,973	27,599,382	65,192,826	55,747,919	4
5	Bank of British North America	7,954,526	6,763,483	1,669,241	1,857,436	2,475,865	1,940,883	8,179,199	7,539,156	34,295,207	30,090,082	60,490,077	55,630,379	5
6	Bank of Toronto	8,283,559	9,449,883	1,220,984	1,545,379	2,897,441	3,981,702	....	....	41,993,111	36,116,363	56,082,918	52,221,241	6
7	Molsons Bank	3,246,389	7,570,718	2,859,033	2,803,802	4,501,728	6,022,649	....	....	32,475,633	28,714,336	49,804,142	45,579,693	7
8	Eastern Townships Bank	....	4,340,484	....	1,128,736	....	834,873	....	....	....	18,328,679	....	26,227,452	8
9	Banque Nationale	3,300,534	2,481,094	1,373,083	868,010	2,663,941	1,481,977	....	....	13,851,402	12,281,171	21,991,298	17,863,659	9
10	Merchants Bank of Canada	12,234,781	10,430,630	6,165,787	5,773,391	3,942,842	3,315,008	7,305,234	6,890,924	49,380,729	43,650,469	81,529,365	72,174,929	10
11	Banque Provinciale du Canada	1,636,739	1,406,593	2,449,989	2,002,545	2,661,309	2,108,780	....	....	4,462,449	3,897,920	11,863,455	10,033,061	11
12	Union Bank of Canada	10,423,969	7,084,980	2,932.846	1,535,208	3,280,898	1,044,033	3,932,407	3,650,000	39,905,000	34,409,576	61,909,014	50,108,274	12
13	Canadian Bank of Commerce	54,513,411	32,791,881	8,758,591	11,233,216	7,445,039	5,650,279	11,959,315	10,548,068	153,301,081	95,393,816	242,461,588	159,990,842	13
14	Royal Bank of Canada	22,613,850	21,299,914	11,003,362	10,221,522	5,609,827	4,061,340	11,286,362	7,538,185	65,113,040	53,499,040	119,136,984	99,549,722	14
15	Dominion Bank	13,542,720	12,239,059	6,674,558	6,535,179	6,490,642	5,547,705	366,908	500,000	41,835,304	35,638,276	71,758,952	62,739,154	15
16	Bank of Hamilton	7,184,060	5,969,494	3,818,193	3,950,103	3,407,506	1,858,769	....	....	29,556,686	26,486,365	46,504,425	40,665,566	16
17	Standard Bank of Canada	4,526,418	3,696,653	2,811,473	2,867,664	1,980,218	1,702,701	....	....	27,994,608	25,279,583	38,485,093	34,594,417	17
18	Banque d'Hochelaga	4,970,556	4,251,636	2,160,820	2,134,955	649,878	427,390	....	....	20,203,190	17,112,128	28,809,134	24,520,932	18
19	Bank of Ottawa	8,437,456	7,057,359	3,638,591	3,715,222	860,373	1,355,131	....	....	33,650,906	30,430,400	48,306,010	43,976,446	19
20	Imperial Bank of Canada	20,414,938	17,597,099	6,466,726	5,192,815	4,061,033	3,400,535	3,000,000	1,500,000	39,381,402	34,548,759	75,664.904	64,155,828	20
21	Traders Bank of Canada	9,830,855	7,472,393	2,413,337	2,408,461	1,781,866	670,467	....	....	37,162,903	34,825,588	54,077,439	47,930,031	21
22	Sovereign Bank of Canada	31,875	70,387	1,000,000	602,146	....	64,819	....	....	....	615,946	4,660,654	5,637,497	22
23	Metropolitan Bank	1,490,750	1,270,249	1,573,595	1,542,195	824,469	878,757	....	....	8,529,410	6,500,188	12,732,023	10,482,633	23
24	Home Bank of Canada	2,116,289	1,924,949	332,978	334,658	1,454,602	2,276,810	....	....	8,075,171	6,150,505	12,385,555	11,054,869	24
25	Northern Crown Bank	3,148,191	2,506,927	813,853	1,038,955	297,970	443,000	....	....	14,188,761	11,979,638	19,059,572	16,496,329	25
26	Sterling Bank of Canada	1,022,776	1,060,830	658,294	543,928	1,088,798	978,988	....	....	4,682,483	3,898,414	7,780,077	6,782,232	26
27	Bank of Vancouver	528,789	299,237	74,593	....	....	....	....	....	1,994,613	1,235,930	2,756,394	1,711,419	27
28	Weyburn Security Bank	246,784	134,257	....	....	....	....	....	....	748,186	571,760	1,136,801	814,170	28
29	Banque Internationale du Canada	1,760,209	....	....	....	418,320	....	14,048	....	1,238,647	....	3,515,028	....	29
	Total	267,359,624	237,446,476	93,730,772	95,030,112	68,305,157	57,709,853	115,832,736	88,745,080	870,761,114	742,011,991	1,474,715,460	1,270,914,407	

MINING MARKET

COBALT.—**Plenaurum.**—The Plenaurum is doing well in its work under Pearl Lake. Another good vein has been picked up on the 200-foot level which intersected the vein on which drifting was being done, at right angles. A cross-cut is being cut at this level at the Plenaurum to connect the two shafts on either side of the lake and there are now five well defined and valuable veins that have been encountered in this cross-cut. The work of drifting on these and blocking out the ore will start as soon as the cross-cut is completed. It is necessary for the ventilation of the mine and the work is being rushed.

Hughes.—The Hughes is busily installing its new plant, consisting of a three-drill compressor with the necessary boilers for running it. During the work of installation underground operations have been suspended as the conditions were too heavy, running steam drills to permit of their continuance. As soon as the compressor is in place and running, which will be in a week's time, operations will be resumed at the 100-foot level while the shaft will be continued to 200 feet in order to ascertain whether the values that have been picked up at the first level extend to that depth.

Swastika. — Work has been started during the past week on excavating for the foundations of a stamp mill for the Swastika. The satisfactory developments at the 400-foot level at this mine have encouraged the management to push ahead their plans for a mill. The vein picked up at that level was from five to six feet deep in width and carried good free gold showings. This working is the deepest in the camp.

British Manufacturers.—The British manufacturers who are touring Canada paid a visit to Cobalt this week and paid a visit of inspection to several mines in the camp. A large party was taken underground at the Townsite.

North Dome.—The directors of the North Dome were very much pleased with the conditions of the mine on their recent visit to the property and have issued instructions to proceed with sinking the shaft an additional 100 feet and at the lower depth the vein will be again tapped and explored. The vein that has been drifted on for some distance at the 60-ft. level is running very strong carrying values up to $40 per ton.

City of Cobalt.—The City of Cobalt is taking advantage of the recent fire and conducting exploratory work on the ground where stood the Lyric Theatre block. This portion of their property has never been prospected on the surface by the company and now that the buildings have been removed a force of men has been set to work trenching with a view to ascertaining what veins exist there.

Three Months' Production.—For the first time in the history of Cobalt the production of the camp for the first three months of the year has reached over $4,000,000. The production of the camp for 1912, taking the first quarter's figures as a basis should be $17,000,000 a substantial increase over the value of the production for last year. During the first three months of 1912 the total production of Cobalt amounted to 7,439,044 ounces valued at $4,092,405. The corresponding months of 1911 showed a production of 7,530,487 ounces while the value was only $3,708,487.

WINNIPEG ELECTRIC.

Present Status of Trackage Rights.

An erroneous impression may be conveyed by the reports in the newspapers respecting the decision of the Utilities Commission with respect to the application of the City of Winnipeg for an order to compel the Winnipeg Electric Railway to carry its double tracks northward on Main street to the city limits.

It has been represented that the Winnipeg Electric was ordered to do this work at the instance of the city. The order of the commissioner was to the effect that the Winnipeg, Selkirk & Lake Winnipeg Railway should build the line. This is a very different matter. The latter company had exclusive rights on that thoroughfare, in the particular part affected by this application, before it was taken into the city. While it was still a part of the municipality of Kildonan the Winnipeg-Selkirk Company built a single track on the west side of the road allowance. After it became a part of the City of Winnipeg the city authorities demanded that the Winnipeg Electric extend the double tracking. But the company demurred. It intimated its willingness to have the Winnipeg-Selkirk line put down the double tracking and also, if the conditions of the agreement between Winnipeg and Winnipeg Electric with regard to adjacent population, gave the power to the city to compel the last named company to build, the track of the Winnipeg-Selkirk would remain. The order asked for was to compel the Winnipeg Electric to build. This was resisted and the commission ordered that the plan recommended by the Winnipeg Electric be adopted. The importance of the decision is very real. It means that the rights of the Winnipeg-Selkirk Company in the territory taken into the city are exclusive and recognized as being so by the new commission. The Winnipeg Electric holds exclusively also practically all the main thoroughfares along which the city is developing and their lines on them do not revert to the City of Winnipeg at the expiration of the franchise sixteen years hence. At that time the company's system outside that under the agreement with the City of Winnipeg will touch at every point of importance the business centre of the community of which the present limits of Winnipeg will be the heart.

Already the principal residential districts are passing beyond the city limits and they will be almost wholly over before the company's agreement matures and the City of Winnipeg has the option of taking over the system. At any rate the great volume of traffic will have to pass over thoroughfares on which the Winnipeg Electric has exclusive rights which do not revert to Winnipeg at any time. These rights have now been fully recognized by the Public Utilities Commission from whose decision the statutes do not permit an appeal.

The Bank of Montreal will open a branch at Magog, P.Q., soon.

The Canadian National Exhibition's prize list has just been issued, and is procurable from the secretary, Toronto.

F. A. Lister of the Bank of Toronto at Newmarket, Ont., has been appointed manager at the Elmvale branch.

The Standard Bank has commenced its new building at the corner of Dundas and Quebec avenue, Toronto. The branch office will cost $20,000.

Work on the Canadian Bank of Commerce at Cookville, Que., is nearly complete, and the branch will be opened for business in a few days.

SOLID SECURITY
ATTRACTIVE RETURN
of 7½%

Why we recommend the **Winnipeg Paint & Glass Preferred Stock.**

It is **Cumulative**—and besides a dividend of 7% Guaranteed, this stock participates in future profits, as follows:—

When Common pays 10% Preferred pays 8%
" " " 12% " " 9%
" " " 15% " " 10%

8% was paid in 1911, and **business shows now 40% increase** over same period last year.

No Bonds can be created without the consent of the majority of Preferred Shareholders.

The Common Stock, $500,000 fully issued, has a market value of about $120 per share.
Our holdings are limited.

Price 108 for immediate acceptance, including accrued dividend from March 1st.

Eastern Securities Company, Limited
W. F Mahon, Managing Director
213 Notre Dame St. W. MONTREAL, P.Q.
92 Prince William St. ST. JOHN, N.B.

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WE have ready for distribution a comprehensive and concise folder giving lot plan, description and complete information about "**Kendal Hill,**" a select residential section in the superior Eglinton Avenue district.

ON properties surrounding Kendal Hill are the costly homes of many of Toronto's foremost citizens. This section is becoming much sought by home builders of wealth and taste; consequently values are gradually advancing. For the present, however, we are offering Kendal Hill lots at prices and terms within reach of every man of moderate means. Send for the folder and read the particulars.

PHONE, call, or write and we will motor you over the property. Saturday we have a motor party going to Kendal Hill. You are invited to join us.

Kendal Hill

Dovercourt Land, Building, and Savings Company, Limited
24 Adelaide Street East
Tel. MAIN 7280
W. S. DINNICK, President

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 20th day of June, 1912, incorporating Richmond Wyllie Hart, solicitor, George Merle Miller, student-at-law, Charles Herbert Croft Leggott, accountant, Jessie Strachan, and Winnifred Morgan, Stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, buy, sell, import and export, and generally deal in and with a composition known and to be known as "Compolite" or "Kompolite," and the variations and combinations thereof, to be made by secret processes or otherwise; as well as other materials of a like nature, and to carry on and conduct said business both as principal and as agent; and to conduct and carry on the business of dealer, importer and exporter in all the supplies, devices, machinery, apparatus and implements used in connection with the making and selling of said kompolite or any of its combinations or variations, or any product similar thereto, and all products or composition entering into the manufacture of, or being similar to, or of any article in imitation of stone, brick, or other building, paving, flooring or wall-making material; (b) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use,, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (c) To erect, repair, raise and improve buildings, to build or repair bridges, to make street improvements, whether above or beneath the surface, and to carry on the business of general building and street opening, making or repairing contractor, for the purposes of the company; (d) To buy, sell, import, export, prepare, manufacture, and generally to deal in and with all kinds of goods, wares, chattels, merchandise and personal property; (e) To take, acquire and hold as the consideration for goods sold or supplied or otherwise disposed of, or for work done by contract or otherwise, shares, debentures, bonds or other securities of or in any other company having objects similar in whole or in part to those of this company, and to sell or otherwise dispose of the same; (f) To acquire and take over as going concerns or otherwise, the undertakings, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which the company is authorized to carry on or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares or liabilities of such companies; (g) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertaking, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; (h) To purchase, take or acquire by original subscription or otherwise, and to hold, and, with or without guarantee, to sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in and of any other company having objects similar in whole or in part to the objects of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (i) To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (j) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (k) To carry on and undertake any other business which may from time to time seem to the directors of this company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights, and as incidental to the carrying on of its business and to make and endorse negotiable paper; (l) To do any and all things set forth as its objects, as principal, agent, contractor or otherwise, and to carry out any or all of the foregoing objects as principals, agents, contractors or otherwise, and by and through agents, sub-contractors, or otherwise, and alone or jointly with any other corporation, association, firm or person, and to do all and every thing necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated, or incidental to the powers herein named or which shall at any time be necessary or incidental for the protection or benefit of the corporation; (m) To pay out of the funds of the company all the expenses of or incidental to the formation, registration and advertising of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Kompolite Company of Canada, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario

Dated at the office of the Secretary of State of Canada, this 21st day of June, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Solicitors for the company
PARKER & CLARK,
Traders Bank Bldg.

CANADIAN CITY AND TOWN PROPERTIES, Ltd.
OF LIVERPOOL, ENGLAND
CAPITAL $970,000 ASSESTS $2,000,000

Offer a safe and sound investment in

BOULEVARD HEIGHTS

The improved residential district of **Moose Jaw, Saskatchewan.**

This property, situated one and one-third miles from the heart of the city, has been highly improved at the vendor's expense.

Every boulevard and street graded; beautiful parks laid out and planted with thousands of trees, and a water supply arranged for.

In fact, everything possible done to make this the beauty spot of Moose Jaw.

Already in a few months values have doubled, and this will be repeated in the near future.

The property is sold under an agreement of sale, whereby if the purchaser is unable or unwilling to continue his payments, the money already paid is refunded within one year of the release of the property, together with 6% interest.

Standard 25 and 33 foot lots from $130 upward.

Boulevard and Park lots with 75 feet frontage from $500 upward.

Lots less than $200—$10 cash and $10 monthly.

Lots at $200 and over, one-quarter cash and the balance in three equal six monthly payments.

No Interest Torrens Title Free Deed

For full information apply to the Head Office for Canada
284 Portage Ave., WINNIPEG
Branch Offices:
TORONTO, 130 Bay Street MOOSE JAW, 15 Main Street

THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
CANADA
AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

THE FINANCIAL NEWS
(LONDON AND PARIS)

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THE BRAZILIAN MERGER

COMBINED EARNINGS WILL BE SUFFICIENT TO PAY 6 PER CENT. DIVIDENDS.

Holding Company for Rio and Sao Paulo Will Pay 6 Per Cent. on Both Preferred and Common — Basis of Exchange Gave Nominal Value in Excess of Market Price — Dividend Requirements of New Company $6,120,000.

As forecast in last week's issue of The Post, an announcement was officially made this week regarding a holding company for Rio and Sao Paulo. The strength in the South American stocks had been a puzzle to the street for some time, the plans for the holding company having been well guarded. The current explanation for the strength was that the dividend rate was to be increased. This was indirectly correct, events have proved, but not in the way looked for.

The new holding company, the Brazilian Traction, Light & Power Company, is to be organized under the laws of Canada. Authorized capital of the company is $120,000,000, made up of $70,000,000 common and $50,000,000 preferred stock. The preferred stock is 6 per cent. participating, non-cumulative. The preferred will participate in profits after the payment of a dividend of 9 per cent. upon the common—the participation being pro rata between the common and preferred stock. The official announcement estimates that the dividend rate on the common stock will be 6 per cent. at first. The belief is also expressed that earnings in years to come will justify a substantial increase in the dividend on the common stock.

The basis of exchange is as follows:

For each share of Rio de Janeiro Tramway, Light & Power Co. stock will be given 8-10 of a share of preferred, and 8-10 of a share of common stock of the new company.

For each share of Sao Paulo Tramway, Light & Power Co. stock will be given 1¼ shares of preferred and 1¼ shares of common stock of the new company.

For each share of Sao Paulo Electric Co., stock will be given one share of the common stock of the new company.

The balance of the shares of the Brazilian Traction, Light & Power Co. will be held in the treasury of the company to be used for future needs as they arise.

On the above basis of exchange the distribution of the share capital of the new company would be as follows:

	Present companies. Capital stock. issued.	New companies. Preference stock.	Ordinary stock.
The Rio de Janeiro Tramway, Light and Power Co., Ltd.	$45,000,000	$36,000,000	$36,000,000
The Sao Paulo Tramway, Light and Power Co., Ltd.	10,000,000	12,500,000	12,500,000
Sao Paulo Electric Co., Ltd.	5,000,000	....	5,000,000
Reserve unissued	....	1,550,000	16,500,000
		$50,000,000	$70,000,000

The amount remaining in the treasury is none too large to care for financing, which will have to be done for several years to come. During the next three or four years large sums of money will have to be expended on Rio to finish the construction and extension work under progress. The Rio company serves a big field and development work will be carried on for several years to come.

Last year after providing for fixed charges Rio had a balance of $3,708,595, or about 9 per cent. on the capital stock then outstanding. Sao Paulo's balance for dividends was $1,777,633. The Sao Paulo Electric is still in the early stages, and there is no way at present of estimating its earnings. Both Rio and Sao Paulo, however, are showing substantial gains this year over 1911. Estimates of 1912 earnings, on a generous basis, show about $6,800,000 for both companies. This amount for the $102,000,000 stock of the new company to be issued would pay dividends at the rate of 6 per cent. on both preferred and common and leave a surplus of $680,000. Last year $550,000 was charged out of net earnings of the two companies, $250,000 for sinking fund for Rio's first mortgage bonds and $300,000 as provision for renewals by the Sao Paulo Company.

It would seem from these figures that earnings this year will be no larger than needed to care for the legitimate needs of the two operating companies and pay the dividends planned. What bearing Sao Paulo Electric may have on the result of this year's operations is not known.

After the announcement of the formation of the holding company Rio sold off on the market. Many holders seemed to think it advisable to take profits at once. Those who sold at first seemed justified by the course of the stock the next day or two, although after all, the reaction from the high was not very large. Sao Paulo also dropped after the announcement was made.

The plan as a whole seems to get around the difficulty of paying more than 10 per cent. on Sao Paulo, and puts farther into the future any similar question which might have arisen over Rio. It is not likely that earnings for the first year of operations will show much surplus over dividend requirements, but the earning ability of both properties is undoubted. Stockholders of both companies have been generously treated, but future benefits have been discounted for several years to come.

The Canadian Bank of Commerce has opened a new branch at Danforth Avenue, Toronto. A building is being used at present which will be merely temporary, as the bank intends building a permanent office at the same point.

The Royal Bank of Canada has purchased a site for a branch office at North Battleford.

The Standard Bank has opened a branch at Arthur, Ont.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of May, 1912, incorporating George Alexander Grover, solicitor, Daniel Western O'Sullivan, law student, Mildred Manton and Isabel McIvor, stenographers, and Kitty Elizabeth Clark, bookkeeper, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To buy, sell, lease, prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, lead, coal, iron, and other mines, quarries, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, roast, assay, analyze, reduce, amalgamate, make and otherwise treat coal, coke, ores, metals, clays and minerals, whether belonging to the company or not, and to render the same merchantable, and to buy, sell and otherwise dispose of the same or any part thereof or any interest therein, and generally to carry on the business of a mining, milling, reduction and development company; (b) To acquire by purchase, lease, hire, discovery, location, concession, license, exchange or other legal title and hold mines, mining lands, easements, mineral properties or any interest therein, minerals and ores and mining claims, options, powers, privileges, water powers and other water rights, patent rights, letters patent of invention, processes and mechanical or other contrivances, and either absolutely or conditionally, and either solely or jointly with others, and as principals, agents, contractors or otherwise, and to lease, place under license, sell, dispose of and otherwise deal with the same or any part thereof or any interest therein; (c) To construct, maintain, alter, make, work and operate on the property of the company or on property controlled by the company, tramways, rope-ways, telegraph or telephone lines for the purposes of the company, reservoirs, dams, flumes, race and other ways, waterpowers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, saw mills, crushing works, smelting works, concentrating works, hydraulic works and machinery, plan and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels and effects required by the company or its workmen or servants; (d) To build, acquire, own, charter, navigate and use steam and other vessels; (e) To acquire and utilize power for the purpose of compressing or for generating electricity for lighting, heating and motor purposes in connection with the company's buildings and its works, and also with authority to sell or otherwise dispose of surplus electricity or power so generated by the company and not required for its own works; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business, property privileges, contracts, rights, obligations and liabilities of any person or company carrying on any business which this company is authorized to carry on or any business similar thereto, or possessed of property suitable for the purposes thereof, or which the company may be hereby empowered to purchase, lease or otherwise acquire, and to pay for the same in stock, bonds, debentures or securities of the company having objects similar to those of this company; (h) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise any corporation in the capital stock of which the company holds shares or with which it may have business relations; (i) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures, or securities of any company, provided, however, that no such lease, sale or disposition of the company's whole assets and undertakings or substantially of the whole thereof shall be made without the consent of two-thirds in value of the shareholders of the company at a meeting convened for that purpose; (j) To enter into partnership or into any arrangement for sharing of profits or union of interest with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, and to make advances to, guarantee the contracts of or otherwise deal with the same, the whole subject to the provisions of The Companies Act; (k) To take, acquire and hold as consideration for ores, metals, minerals or other materials, products or property sold or otherwise disposed of or for goods supplied or for work done by contract or otherwise, shares, debentures, bonds or other securities of or in any other company having objects similar to those of the company, and to sell or otherwise dispose of the same; (l) To take or otherwise acquire and hold shares in any other company having objects similar to those of the company or carrying on any business which is germane to the objects for which the company is incorporated; (m) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (n) To do all or any of the above things, as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Yukon Fortymile Gold Concessions, Limited," with a capital stock of one million two hundred and fifty thousand dollars, divided into 250,000 shares of five dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of May, 1912.

THOMAS MULVEY,
Under-Secretary of State.

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INVESTMENT SITUATION IN THE U. S.

Continued from page 19.

them attractive, while on the other hand avoiding those which are not properly (legally) issued; for should he innocently sell an investor an illegal issue, he will never have an opportunity to repeat such an error. In many instances corporations issuing securities are comparatively new and have practically no financial history or record of earnings upon which the bond house may base its estimate of their stability. It then becomes necessary to have engineers and other shrewd business men study the location, business, operating costs and future prospects of the concern and to accept the forecast of these men as to future earning power and stability. A few bad mistakes on the part of the bond house, should these result in the default of interest or the stoppage of dividends on securities recommended and sold would mean serious loss of reputation.

As the July dividend period approaches, the attention of investors naturally reverts to their securities from which they will receive their semi-annual dividend. At this time also many of their bonds will mature, and that will necessitate their investing the funds elsewhere.

Figures compiled by the Journal of Commerce and Commercial Bulletin of this city, show that in July a total of $256,810,564 will be paid investors representing dividend and interest disbursements by railroad, industrial and traction corporation, banks and trust companies, the National Government and New York City. This compares with $224,559,243 a year ago, an increase of $32,251,321. Next month the sum of $98,096,364 will be paid to stockholders in the way of dividends, or $9,898,121 larger than July, 1911. A number of companies will distribuute initial or extra dividends, while some will make disbursements on an enlarged capitalization. On the other hand, a few concerns have either reduced or passed their dividends. At the same time it should be said that the returns are more complete than a year ago. Interest payments will call for $158,714,200, or an increase of $22,353,200. This finds ready explanation in the large output of new bond and note issues.

The July dividend payments for 1912 total $98,096,364 compared with $88,198,243 in the same month of 1911. These1912 dividend payments were opportioned as follows: Industrials, $47,847,383; railroads, $32,884,915; street railways, $10,039,066, and bank and trust companies, $7,325,000. July interest payments for 1912 amount to $158,714,200 as against $136,361,000 in 1912. Interest to be paid by railroads next month will total $95,400,000, by industrials $48,100,000, by New York street railways, $3,100,000; government securities (held in New York) $3,254,200, and New York city securities $8,860,000.

The complete record of the payments made by industrial corporations by months in 1911, and for the first six months of 1912 is as follows:

	1912.	1911.
January	$44,148,718	$42,631,480
February	22,077,215	21,005,184
March	26,453,685	35,118,392
April	38,815,771	35,734,114
May	23,899,561	18,972,248
June	31,988,187	33,891,767
July	47,847,383	42,004,495
August	....	19,516,108
September	....	27,889,188
October	....	43,537,322
November	....	22,523,155
December	....	36,427,338

The principal changes in the dividend list are furnished by the industrial corporations. Apropos of this there is talk of further increases in some dividends. This is especially true in regard to the Anaconda Copper Company whose directors are scheduled to meet in the near future to take action in the matter. Wall Street believes that the American Smelting & Refining Company will also increase its rate. This week the Hocking Valley Railway declared a dividend of 4 per cent., payable June 29. The last dividend was 3 per cent., making 7 per cent. for the year ending June 30. The United States Rubber Co. also declared a 20 per cent. common stock dividend. On the other hand, the International Nickel Co. has declared a dividend of 5½ per cent. on the common stock, payable September 3. Three months ago a dividend of 7 per cent. was declared on the common stock and 5 per cent. for the preceding quarter. The regular quarterly dividend on the preferred stock was also declared.

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PACIFIC COAST

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Harriman Interests Paralleling Great Northern Into Vancouver—C. P. R. to Double-Track Main Line Through Mountains at Cost of $60,000,000 — Invite Tenders for Drydock—B. C. Electric Franchise Question—Mining Production.

VANCOUVER. — The very active steps being taken by the various railways entering Vancouver indicate that they are fully aware of the vast traffic opportunities which are bound to touch this port with the opening of the Panama Canal. The Post has already outlined the operations already undertaken by the Harriman interests in paralleling the Great Northern into this city. Now comes the report from Montreal that the C.P.R. will, at an expense of $60,000,000 double-track its main line through the mountains, surveys of which are now being made. The C.P.R. has also placed an order for three hundred locomotives, and 12,500 freight cars to help take care of the increased traffic which is expected to pass through this city. The Great Northern, too, have already begun the double-tracking of their line from here to the boundary at great cost. This line is also contemplating the erection of an immense station on the north side of False Creek. Premier McBride stated this week that railway construction in this province in the next four years would pass the $100,000,000 mark.

Electric Light and Power for Port Alberni.

A syndicate of California men have just made overtures to the municipal council in the town of Port Alberni to supply the town with an electric light and power system. This company would acquire a charter for ten years or more and would make an agreement to sell to the municipality at any time. Should the council accept this offer, work on the plant will be begun at once and light furnished by winter. The company agree to furnish sufficient electric energy for all purposes.

P. Burns in Mining Transaction.

The San Fernando, one of the greatest copper mines in the southwest, has just been sold by P. Burns, the wealthy cattleman to interests said to represent the Rothschilds, the consideration being $600,000. This mine is situated in the centre of the California peninsula in Mexico, and about sixty miles from the Pacific Coast. The Santa Rosalea mines, which are near, are also owned and operated by the Rothschilds, who ship 1,000 tons of metallic copper to Swansea, Wales, every month. The San Fernando has not been operated for several years. Its operation now will be of special benefit to British Columbia inasmuch as its timber and coke are procured here.

Invite Tenders for Drydock.

If present intentions materialize on the part of the Imperial Car & Drydock Corporation, Vancouver, is to have one of the largest floating docks on the Pacific Coast. The contract, originally let to Messrs. Hamilton & Co., in Scotland, was cancelled on account of British strikes. Now tenders have been invited from local shipbuilding firms as well as contracting firms in Victoria and Seattle. The company has ten acres across Burrad Inlet at Roche Point and the dock is heavily subsidized by the Dominion Government. The directors of the company are: Jno. Arthur, president; C. S. Douglas, 1st vice-president; E. B. Keane, 2nd vice-president; F. R. Kane, G. A. Barrett and E. Harold. The authorized capital is $20,000,000.

B.C. Electric Franchise Question.

A delegation composed of the Greater Vancouver Transportation Committee interviewed Premier McBride in Victoria this week relative to his conference with the B.C. Electric directors, when in London recently regarding franchises in the city of Vancouver, also in South Vancouver, Burnaby and Point Grey. The Premier told the delegation that Horne Payne, chairman of the Board of Directors of the B.C. Electric told him that their investment here now represented some thirty millions, that they were doing the best possible for the public and that on some lines they were operating at a loss merely as an accommodation to the public. The situation, therefore, is no nearer settlement than before the Premier's trip. Mayor Findlay is now advocating that the city council adopt a fixed policy to take over the lines of the B.C. Electric in the city in 1919. as provided for in the agreement. The city must give the company notice of its intention six months in advance and the consideration to be paid the company is to be decided by arbitra-

Timber Suit Settled.

One of the most importat timber cases ever before the British Columbia courts has just been concluded, the judgment having been given by the Privy Council. Lester W. David, owner of the McLaren Mills, now known as the Canadian Western Lumber Co., sold them to Col. Davidson, A. D. Macrae, E. F. Swift of Chicago, and Senator Jansen of Nebraska, together with certain timber limits. After the deal was completed and cruises made by both parties the purchasers claimed a sum of $250,000 for shortage of timber on the limits. This case was tried in the full court, the Supreme Court of Canada, the Court of Appeal and finally the Privy Council who restored the judgment of the full court awarding the purchasers $175,000.

Kootenay Mining Production.

Last week's ore production in the Kootenay and Boundary Districts totalling some 44,500 tons makes this year nearly 200,000 tons in excess of the production for the first five and a half months of last year. Five new properties shipped for the first time making a total of twenty-seven shippers for the week as against twenty a year ago and an average of eighteen this year to date The new shippers were the Yankee Girl, the St. Eugene, the Surprise, the Spider and the Phoenix. The output of blister copper at the Granby smelter for the week was 450,000 pounds making a total of nearly ten million pounds for the year. This company purpises the expenditure of a hundred thousand dollars per month for several months in the development of its properties at Goose Bay. The new smelter at Hidden Creek will have a daily capacity of 2,000 tons and in connection with this a lead smelter will be installed.

REALTY INVESTORS.

Who are Looking for My Profit are Buying Properties on Montreal South Shore.

Montreal, June 28th.—(Special)—The fact that something like $80,000,000 are changing hands in Canada on July 1st has led to no little activity in the real estate market. That most of this will be reinvested and that a large proportion of it will find its way into real estate investments, seems to be generally expected. Real estate, as Andrew Carnegie, one of the wealthiest of the world's wealthy men, says, forms the first real basis of wealth.

There is another sage advice, and that is, if you can, buy cheap land near dear land. This is not always possible, but when it is, the wisdom of the advice scarce needs emphasis. At the present time, however, this opportunity is being offered investors who are putting their money into property on the south shore of Montreal. This is cheap land, near dear land, with a vengeance. The majestic St. Lawrence, about a mile in width, separates it only from the heart of the busiest and greatest metropolis of Canada. Barely a mile apart, these two shores show a difference in real estate value of ten to twenty times. This is not reasonable nor can it long remain so. Greater difficulties than the bridging or tunnelling of a river a mile wide have been overcome before in the march of progress, and it is only reasonable to suppose that the great surging congested population of the North Shore, already limited in rapid transportation, must find a way across this mile of water, even if they have to go in rowboats. But this last expedient will not be necessary. Already one splendid bridge spans the river and only last week M. J. Lavoie, an engineer and promoter, had an interview with the city controllers of Montreal in which he laid before them a project for the building of a bridge between the city and the south shore, via St. Helen's Island. The tunnel project is also still receiving attention of influential business men.

C. C. Cottrell, the uptown real estate broker, is looked upon as one of the leading promoters of south shore property, and has sold large tracts of land in this district. He is naturally, therefore, in a position to advise investors as to land in this vicinity. He will be pleased to furnish full particulars to any parties who may be interested. Address 509 St. Catherine St. W., Montreal. (Advt.)

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 22nd day of May, 1912, incorporating Richmond Wyllie Hart, solicitor, George Merle Miller, student-at-law, Charles Herbert Croft Leggott, accountant, and Jessie Strachan, and Winnifred Morgan, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, coal, iron and other mines, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, assay, analyze, reduce and amalgamate and otherwise treat ores, metals and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; 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(i) To draw, make, execute, indorse, discount, accept and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable and transferable instruments; (j) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (k) To remunerate any person, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the company's capital or any bonds or any securities of the company, or in or about the formation, promotion, organization or incorporation of the company or the conduct of its business; (l) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (m) To carry on and undertake any other business which may from time to time seem to the directors of this company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights and as incidental to the carrying on of its business, and to make and endorse negotiable paper; (n) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of such foreign country to represent this company and to accept service for and on behalf of this company of any process or suit; (o) To amalgamate with any other company having objects similar to those of this company; (p) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (q) To do any and all things set forth as its objects as principal, agent, contractor or otherwise and to carry out any or all of the foregoing objects as principals, agents, contractors or otherwise, and by and through trustees, agents, subcontractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and to do all and everything necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named or which shall at any time be necessary or incidental for the protection or benefit of the corporation; 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Dated at the office of the Secretary of State of Canada, this 23rd day of May, 1912.

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The name of the Alliance Investment Co., Ltd., head office, Calgary, has been changed to the Alliance Investment Co. (Canada) Limited.

W. G. Langdon, of Brandon commercial bureau, has been appointed publicity commissioner at Dauphin, Man.

A branch office of the Bank of Ottawa, has been opened at the corner of Fairmount and Park avenues, Montreal, with A. W. Laing as manager.

It is probable that the ratepayers of Brandon, Man., will be called upon to authorize the city to take over the operations of the Brandon Street Railway in the near future.

"PUNCH" ON SPECULATION.

In a recent issue of "Punch" appears as amusing story of a speculation in mines. The shares—they were in the Jaguar mine—were bought for the excitement of "watching them go up and down." The solicitor advised a safe five per cent. mortgage, but "you couldn't possibly watch a safe mortgage go up and down," so Henry was consulted. "In the intervals between golf and golf Henry dabbles in finance. 'You don't want anything gilt-edged, I gather?' he said. It's wonderful how they talk.

"'I want it to go up and down,' I explained patiently, and I indicated the required movement with my umbrella.

"'What about a little flutter in oil?' he went on, just like a financier in a novel.

"'I'll have a little flutter in raspberry jam if you like. Anything as long as I can rush every night for the last edition of the evening papers and say now and then. "Good heavens, I'm ruined."

"'Then you'd better try a gold mine,' said Henry bitterly, in the voice of one who has tried. 'Take your choice,' and he threw the paper over to me."

The tragic story continues: — "My first two months as a magnate were a great success. With my heart in my mouth I would tear open the financial editions of the evening papers, to find one day that Jaguars had soared like a rocket to 11-16, the next that they had dropped like a stone to 11-32. There was one terrible afternoon when for some reason which will never be properly explained we sank to 15-16. I think the European situation had something to do with it, though this is naturally not admitted. Lord Rothschild, I fancy, suddenly threw all his Jaguars on the market; he sold and sold and sold, and only held his hand when, in desperation the Tsar granted the concession for his new Southend to Siberia railway. Something like that.

"But lately things have not been going well. At the beginning of April Jaguars settled down at 11-16. Though I stood for hours at the club tape, my hair standing up on end and my eyeballs starting from their sockets, Jaguars still came through steadily at 11-16. To give them a chance of doing something, I left them alone for a whole week—with what agony you can imagine. Then I looked again; a whole week and anything might have happened. Pauper or millionaire?—No, still 11-16.

"And now what I dreaded most of all has happened. I have received a 'Progress report' from the mine. It gives the 'total footage' for the month, special reference being made to 'crosscutting, winzing and sinking.' The amount of tons crushed' is announced. There is serious talk of 'ore' being 'extracted;' indeed, there has already been a most alarming 'yield in fine gold.' In short, it can no longer be hushed up that the property may at any moment be 'placed on a dividend-paying basis.' Probably I shall be getting a safe 5 per cent."

CANADIAN CAR AND FOUNDRY.

Preparations Being Made for Largely Increased Business.

MONTREAL. — Canadian Car and Foundry plants are undergoing extensive enlargements to cope with the increased business expected this year from Canadian railroads. Work has been going on for some time at the Montreal works of the company, and soon new sections of the plants will be ready for operation. Within a month capacity of plants will be double what it is at present. Total freight car capacity of the Montreal plants will be raised to 106 cars a day, or over 30,000 cars a year. This will be in excess of the greatest demands of the car companies for rolling stock in any one year so far; the most being 20,000 cars ordered this present year.

A plant will also be erected, probably this fall, near Vancouver, to look after the Pacific coast trade. This, together with the Fort William plant will add several thousand cars more to the capacity of the company's plants, which will now be able to easily look after the entire demands of Canadian trade. The invasion of the field by other car companies who are about to build in the East and West will further assure a plentiful supply of cars to the railways of Canada.

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HOW TO INVEST $5,000

VIEWED FROM THE STANDPOINT OF DIFFERENT CLASSES OF INVESTORS.

For Those to Whom Such a Sum is Total Capital Safety Should be Secured at All Costs—Investing Business Surpluses—Investors Should Be Guided by Circumstances—Canada Offers Many Attractive Investments.

The purpose of this article is to outline in a general way how five thousand dollars should be invested, looking at the matter from several different viewpoints. Generally speaking, safety is the primary consideration of every investment. This, of course, is always the case where the word "investment" is used in its proper sense. But in discussing investments there are usually included different ventures which have a speculative side.

As an investment for a widow, for example, or of trust funds the $5,000 should be so used as to secure absolute safety. Even though there are those largely dependent on the return from this investment no chance should be taken to increase the yield. This is a rule that is sometimes overlooked or deliberately disregarded, sometimes with unfortunate results. There is a temptation when means are limited to put the available money into some enterprise yielding a fairly large return. This is natural. If a widow has only $5,000 the problem of investing that sum is indeed a complicated one. One of the best paying and safest forms and one of the most suitable for such a case is a first mortgage. Interest rates on mortgages are fairly high and the security in most cases is good. The only drawback is the lack of convertibility. Particular cases must be decided by circumstances, however.

An example of the necessity of taking no chances is furnished by the result of investments in the preferred stock of the International Paper Co., the so-called "trust" of the United States. When this company was formed about fourteen years ago by the merging of several independent companies great hopes were entertained as to the company's future. Both preferred and common stock was issued, about forty million altogether. The preferred was bought in many cases by widows. Here was a chance to get a good return with prospects of appreciation in value. Unfortunately, however, operation was not as successful as had been expected. An error in judgment on the part of the management several years ago had a disastrous effect on earnings. Five years ago it was found necessary to cut the preferred dividend from 6 per cent. to 2 per cent., (no dividends were paid on the common after the second year of operations). This means that those who bought the preferred years ago are receiving only 2 per cent. on their investment while the value of their holdings has depreciated nearly 50 per cent. Fortunately, there is a good word to be added. The management was changed a few years ago and earnings are now running at a rate far in excess of the preferred dividend requirements. Before long the rate will be restored to the full 6 per cent. basis, and probably the back payments made up.

The case cited is an example of the necessity of making sure of safety. Think how much better off one whose only capital was $5,000 would have been with that amount safely invested in bonds. The interest would have been sure and the principal would not have shrunk. To any widow with only a limited sum to invest safety of principal is the first requirement. The rate of return may in many cases be a great question, but the main thing is to keep intact the original sum.

A business man on the other hand, who is investing his profits and who keeps in close touch with affairs can afford to take more chances. This is not the case when a surplus is to be invested but when the business man is personally investing money. For him the Paper stock mentioned above would not necessarily have been unsuitable. The cut in dividends would doubtless be an inconvenience, but not necessarily a tragedy. To one who is not dependent for support upon either principal or interest of a particular sum, certain risks are justifiable. A business man is used to taking chances in his own business, or what would be chances to one who knew less about it, and is not out of his element when taking a chance with some other business. To him $5,000 would probably be invested, we are not dealing with straight speculation, in the preferred stock of some company with a future before it, or in some common stock of an established concern whose earning power was constantly increasing.

When investing funds that belong to his business, however, the careful business man will take every care to see that a safe investment is found. Next to safety, the important factor in such an investment is convertibility. The probability is that such an investment being put aside for a rainy day would be calletd upon only in times of stress. For that reason the investment should be in some security with a staple market price and one likely to be but slightly affected by conditions which would depress the business for which the investment is made. For example, a lumber merchant would be wiser to invest his surplus in a public utility stock or bond rather than in the securities of some larger lumber company.

For what might be called the average investor conditions in each case should determine the form of investment chosen. A great deal depends on the amount of time and attention an investor can give his holdings. If he buys and then locks his purchases up in a strong box to be untouched for years except at coupon-clipping time (if they be coupon bonds) then he must be more particular about the stability of price. Bond prices fluctuate just as do stock quotations, although to a much smaller extent. A few points of appreciation can be gained by buying at the proper time. In fact one of the most important points to be decided by those who purchase bonds in large quantities is when to buy. To the small investor it may mean only a few dollars, but by insurance companies and other large purchasers of gilt-edged securities the bond market is watched just as carefully as is the stock market by the professional manipulator.

There are often special features that make a bond issue attractive and which often add to the value of the investment. For instance a clause may make the bonds convertible into preferred stock at a certain figure or after a certain date. All these provisions have a bearing on the value of a bond.

About real estate investment the same might be said as to the time and attention an investor can spare. Buying and selling real estate in Canada has been to a great extent speculation for years past; but such operations may be on a sound investment basis. It is not necessarily speculation to forecast the future. The only trouble is that the average investor too often finds the future discounted in the price he pays. One thing in connection with real estate buying that should be remembered is that in times of depression real estate is hard to convert into cash without considerable sacrifice. This is specially true of unimproved property. Mortgages are a different proposition but they have in many cases their drawbacks as well as advantages.

To return to the $5,000 which we set out to discusss. If that amount represents one's whole available capital and especially when one's earning power is limited the money should be invested so as to make safety. If it is ever a question of choosing between safety and return there should be no hesitation on the part of one to whom the loss of principal would be an overwhelming blow. To an investor who is setting aside an amount for a rainy day, especially if the money is a sort of anchor to windward for a business, convertibility as well as safety must be a prime consideration. The investment of a surplus should receive as much care as the accumulation of it made necessary. To an investor to whom the amount is only a part of total assets, there is allowable more leeway. To be strictly an investment and not a speculation little risk can be taken. However, there are many ways of investing money open to such an investor that would be most unwise for trust funds. By a man who has collected such a sum and whose earning power is greater than his needs certain chances may be taken. On the whole, though, if a young man is going to take any chances with his money it is wiser for him to do so in some enterprise in which he himself has some control than to buy securities of companies run by others about which there is any doubt.

In conclusion it may be said that Canada offers to all classes of investors as good opportunities as can be found anywhere. Canadian bonds in general yield attractive returns. There are all classes from the safest kind of gilt-edged bonds to those to which considerable risk is attached. Stocks, too, are attractive when purchased for investment. The markets may move up and down but to the investor who buys stocks to hold there are many attractive securities on Canadian markets. Much money has been made in real estate in Canada of late and while there are undoubtedly many good propostions now on the market there is a general feeling that careful investigation should be made before property with which the buyer is not personally familiar should be bought. But for that matter the same can be said of all investments. Intelligent inquiry is the investor's great safeguard.

HOME BANK.

Report of the Home Bank for the fiscal year ended May 31, 1912, shows profits of $140,030, or over 11 per cent. on the capital stock. This compares with profits of $121,941 for 1911, an increase of $18,089. Last year there was an addition $40,138 added to profit and loss account, being premium received on capital stock. For the year recently ended the premium amounted to $6,312.

Dividends at the rate of 6 per cent. were paid for three quarters but for the last quarter the rate was increased to the present 7 per cent. A balance of $86001 was carried forward after $25,000 had been transferred to rest account and the same amount written off bank premises account.

Total assets at May 31, were $12,385,555 of which $3,903,872 were liquid. Current loans and discounts stood at $8,075,171.

Liabilities to the public were $10,540235, of which $1,060,385 is note circulation, $2,059,214 deposits not bearing interest and $7,008,601 deposits bearing interest. Capital paid up is $1,286,050, and rest $450,000. Profit and loss accounts stands at $86,001.

H. G. Davidson, of Thornton, Davidson & Co., has been elected a member of the Montreal Stock Exchange, and will continue the business under the old name.

W. J. Ambrose, manager of the Bank of Montreal at Lethbridge, Alta., has been transferred to Spokane, Alta., to take the place of A. H. Buchanan, who is absent through sickness.

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RIVERDALE, on the slope of the South Hill facing the town and some of the best business sites in WEYBURN.
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If you want information about Weyburn we shall be glad to hear from you.

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